

CONSTRUCTION LOAN NOTE 1

\$3,304,000.00

Charlotte, North Carolina

November 23, 1983

FOR VALUE RECEIVED, the undersigned promises to pay to the order of GOLDOME SAVINGS ASSOCIATION, a Florida corporation (hereinafter, together with any holder hereof, called "Holder"), at 6666 - 22nd Avenue North, St. Petersburg, Florida, or at such other place as the Holder may from time to time designate in writing, the principal sum of THREE MILLION, THREE HUNDRED FOUR THOUSAND DOLLARS (\$3,304,000.00), or so much thereof as has been advanced hereunder, together with interest on the unpaid principal balance from time to time outstanding, from the date of each advance of principal, in accordance with the following provisions:

(a) Interest only from the date hereof shall be payable in arrears commencing the 1st day of December, 1983, and on the 1st day of each and every month thereafter, at a rate per annum which shall be equal to one percentage (1%) point over the prime rate as quoted by CITIBANK, N.A., New York, New York, and will automatically adjust monthly at the close of business on the first business day of each month during the term of this loan, hereinafter referred to as its "prime rate". Such rate of interest shall in no event ever exceed the maximum legal contract rate.

(b) The entire outstanding principal balance of the indebtedness evidenced hereby, together with all unpaid interest accrued thereon, shall be due and payable in full on or before the later of (i) eighteen (18) months from the date hereof, or (ii) April 1, 1985. At Maker's election, the term of this Construction Loan Note 1 shall be extended for such period(s) of time as is necessary to complete construction of the apartment project being constructed by Maker with the proceeds herefrom (the "Project") and to otherwise comply with the Maker's Permanent Loan Commitment if failure to timely complete construction of the Project or otherwise comply with said Permanent Loan Commitment is due substantially to causes beyond Maker's control such as acts of God or public authorities, fires, wars, unanticipated or abnormal inclement weather, labor unrest, delays by suppliers or carriers, shortages of materials, etc.; provided, however, in no event shall the term of this Construction Loan Note 1 be extended beyond twenty-four (24) months (plus any applicable Extension Period(s) if Borrower exercises its rights and option to extend the term as described in the next succeeding paragraph) from the date of closing this Construction Loan Note 1.

Notwithstanding any provision in this Construction Loan Note 1, the Mortgage or any other of the Loan Documents in connection with this transaction to the contrary, and provided Maker is not then in default under the terms of this Construction Loan Note 1 or the Permanent Loan Commitment, Maker shall have the right and option to extend the term of this Construction Loan Note 1 for six (6) successive one (1) month periods (the "Extension Periods"), such option to extend to be evidenced by Maker's payment to Holder of an extension fee equal to one-twelfth of one percent (1/12%) for each month the term is extended. The right and option to extend the term of this Construction Loan Note 1 may be exercised by Maker, at its election, on six (6) separate occasions for one (1) month each so long as the required extension

\$1,321.60 of excise tax on documents has been paid and stamps have been affixed to the Mortgage and cancelled.

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Final