

ADJUSTABLE RATE NOTE
DUPLICATE ORIGINAL

\$2,100,000.00

Greenville, S. C., January 17th, 1984.

FOR VALUE RECEIVED, the undersigned, MAXWELL POINTE INVESTORS, a South Carolina General Partnership, promises to pay to AMERICAN FEDERAL BANK, F.S.B., of Post Office Box 1268, Greenville, South Carolina 29602-1268, or order, at its offices in Greenville County, South Carolina, or at such other place as the owner and holder hereof may direct in writing, the principal sum of Two Million One Hundred Thousand and no/100ths ----- (\$2,100,000.00) Dollars, with interest thereon until maturity from the time or times and at the rate or rates hereinafter provided, the principal and interest being payable as follows, namely:

(A) With interest only during the first twelve-month or construction period of the term of this note on the principal amount hereof advanced as construction advances, and from time to time outstanding, to be computed in arrears and paid monthly on the first day of each month, commencing on February 1, 1984, and on the first day of each month thereafter, at the rate of 13.25 per cent per annum.

(B) Commencing on the first day of the month succeeding the final construction disbursement of this loan, or commencing on the first day of the thirteenth month following the date of this note, whichever first occurs, being due and payable in monthly installments in the sum of \$23,641.24, each, said monthly installments to continue in the amount of \$23,641.24 on the first day of each month thereafter, until otherwise provided below, all monthly payments to apply first to interest on the deferred principal balance due, to be computed and paid monthly at the annual rate of 13.25 per cent per annum (herein called the "Initial Interest Rate"), with the balance of such monthly payments to apply to principal.

(C) Commencing with the monthly installment due on first day of the sixty-first month following the date of this note (herein called "Change Date") and on the first day of the same month sixty months thereafter the Initial Interest Rate of 13.25 per cent per annum will change as herein-after provided. The interest rate for the first Change Date and each Change Date thereafter will be the most recently published weekly average yield on United States Treasury Notes adjusted to a constant maturity of five years, plus three per cent, after being rounded up to the nearest one-fourth of one per cent; provided, however, that the changed interest rate on this note shall not be higher than 16 per cent per annum nor lower than 12 per cent per annum for the Initial Change Date or for any subsequent Change Date in the rate of interest. The then remaining principal balance due hereunder before said Change Date shall be re-amortized over the remaining term left of the initial 360-month amortization thereof and the monthly payment will be changed accordingly, with the changed monthly payment to commence on the Change Date. For the purposes of this note, each date on which the rate of interest will be changed as above provided is hereby defined as a "Change Date".

(D) Notwithstanding the foregoing provisions, the principal amount due on the within note shall be reduced by the sum of \$300,000.00 on or before the expiration of 60 months from the date of this note, and the entire principal and interest due and payable shall mature and become due and payable in full 120 months following the date of the first installment of principal and interest due in Paragraph (B), above, as a "Balloon Payment".

All interest due and payable hereunder shall be computed on the basis of a 360-day year.

The mortgage instrument which secures this note provides for the release of certain property known as Parcel 2, containing 1.561 acres, and Parcel 3, ("Outparcel") containing 0.616 acres, upon payment to the owner and holder of this note and said mortgage of the respective sums for each of \$150,000.00 and \$80,000.00. Said release amounts shall be applied to the principal indebtedness due hereunder and shall be credited toward the \$300,000.00 payment required in Paragraph (D), above.