

October 1, 1976

\$1,930,000.00

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned Steven M. Rayman, promises to pay to the order of T. Walter Brashier the principal sum of One Million Nine Hundred Thirty Thousand Dollars (\$1,930,000.00), with interest thereon from date at the rate of eight and one-half percent (8-1/2%) per annum on the unpaid balance until paid. Principal and interest shall be payable at the office of T. Walter Brashier, Greenville, South Carolina in the following manner:

(i) the first payment of \$12,753.75 due November 1, 1976 and the next 23 payments in the same amount due on the first day of each of the next 23 consecutive months until and including October 1, 1978. On November 1, 1978 the monthly payments will be increased to \$15,028.74, such monthly payment will continue to be due in the same amount on the first day of each of the following months until November 1, 1995 when the entire unpaid principal and any accrued interest shall become automatically due and payable.

(ii) In addition, Maker agrees to deliver to the Holder, on or before the first day of April, 1977 and on or before the first day of April in each year thereafter, a statement certified to by an independent Certified Public Accountant satisfactory to the Holder showing the gross receipts for the proceeding calendar year, and promises to pay to the Holder as additional interest, on or before the due date for delivery of each such statement, 20% of the amount by which the gross receipts for the proceeding calendar year exceed the sum of \$275,000.00; provided, however, Maker's responsibility for calendar year 1976 shall be limited to 20% of the gross receipts, if any, in excess of \$68,750.00 for the period October 1, 1976 thru December 31, 1976. For the purposes of this paragraph, the term

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