

0304

EXHIBIT A  
FIRST SECURED NOTE  
GREENVILLE - OXFORD ASSOCIATES LIMITED PARTNERSHIP

No. R-1

\$5,430,000

October 15, 1984

FOR VALUE RECEIVED, Greenville-Oxford Associates Limited Partnership, a Maryland limited partnership (the "Developer"), hereby promises to pay to the South Carolina State Housing Authority (the "Authority"), or its registered assigns, the principal sum of FIVE MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS (\$5,430,000) and to pay interest thereon from the date of this Note, all as hereinafter provided.

The principal of, premium, if any, and interest on this Note shall be paid by the Developer by means of payments which, in the aggregate, shall be in an amount sufficient for the payment in full when due of (1) the principal of, premium, if any, and interest on the Authority's Multifamily Housing Revenue Bonds (Greenville-Oxford Associates Limited Partnership Project) in the aggregate principal amount of \$5,430,000 (the "Bonds") from time to time outstanding under the Authority's Bond Resolution adopted on October 26, 1984 (the "Indenture"), and accepted by the Treasurer of the State of South Carolina (with its successors in trust, the "Trustee"), including (i) the total interest becoming due and payable on the Bonds on the respective dates of payment thereof, (ii) the total principal becoming due on the Bonds (whether at maturity, by redemption or acceleration or otherwise), and (iii) the redemption premium, if any, that shall be payable upon the redemption of Bonds prior to maturity, and (2) the amount of any fees and expenses payable by the Developer under the Indenture and the hereinafter defined Agreement. Payments under (1) and (2) above of this paragraph shall be reduced in each case to the extent of any credit provided in Section 4.03 of the hereinafter defined Agreement.

Interest on this Note shall be payable in monthly installments commencing on a date not later than the eleventh (11th) Business Day (as hereinafter defined) prior to December 1, 1984, and payable on a date not later than the eleventh (11th) Business Day of each month thereafter to and including a date not later than the eleventh (11th) Business Day prior to October 1, 2006, in an amount equal to one-sixth (1/6) of the interest which is due and payable on the next succeeding Interest Payment Date (as defined in the Indenture) on the Bonds. As used herein the term "Business Day" means any day other than a Saturday, Sunday or day when banks are authorized or required to be closed under the laws of (i) the State of South Carolina, or (ii) the state where the Paying Agent under the Indenture is located, or (iii) the state where the principal office of the hereinafter described Surety is located.

Interest on the Bonds (computed on the basis of a 360-day year of twelve 30-day months) is payable as follows:

For the period from October 15, 1984 to and including September 30, 1989 (the "First Period"), the Bonds will bear interest at the rate of eight and one-quarter percent per annum (8.25%). Thereafter the rate of interest on the Bonds will be reset

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