

Developer to make any payment of principal of, or premium, if any, or interest on this Note or under the Agreement at the times specified therein or herein.

All payments of principal, premium, if any, and interest on this Note shall be made to the registered holder of this Note at the address shown on the registration books maintained by Trustee under the Agreement in lawful money of the United States of America.

This Note is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the office of the Trustee in Columbia, South Carolina.

The granting, without notice, of any extension or extensions of time for payment of any sum or sums due hereunder, or under the Agreement or the Mortgage, or any of the other Loan Documents or for the performance of any covenant, condition or agreement contained herein or therein, or the granting of any other indulgence, or the taking or releasing or subordinating of any security for the indebtedness evidenced hereby, or any other modification or amendment of this Note or the Agreement or of the Mortgage, or any of the other Loan Documents will in no way release or discharge the liability of the Developer on this Note and under the Agreement, whether or not granted or done with the knowledge or consent of the Developer.

The Developer and any other party (including, without restricting the foregoing, any endorsers, sureties and guarantors) hereafter liable for the indebtedness represented by this Note, hereby (a) waive presentment for payment, notice of dishonor, protest and notice of protest, and (b) agree that the time of payment of the indebtedness or any part thereof may be extended from time to time without modifying or releasing the lien of the Mortgage or any other Loan Document or the liability of the Developer or any other such parties hereunder and under the Agreement.

In the event of a Default, the holder of this Note and the co-mortgagees under the Mortgage may exercise any remedy or remedies, in any combination whatsoever, available by operation of law or under this Note, or the Agreement, or the Mortgage or any other of the Loan Documents, and the holder of this Note and the co-mortgagees under the Mortgage shall be entitled to collect their respective costs of collection, including attorney's fees.

The holder of this Note and the co-mortgagees under the Mortgage shall not by any act or omission or commission be deemed to waive any of their respective rights or remedies hereunder or under any other Loan Document unless such waiver be in writing and signed by the holder hereof and such co-mortgagees, and then only to the extent specifically set forth therein. A waiver of one event shall not be construed as a continuing waiver or as a bar to or waiver of such rights with respect to a subsequent event.

Time is of the essence hereof.

The Developer agrees that: (i) this instrument and the rights and obligations of all parties hereunder shall be governed by and construed under the substantive laws of the State of South Carolina, without reference to the conflict of laws principles of such state; (ii) the obligation evidenced by this Note is an exempted transaction under the Truth in Lending Act, 15 U.S.C. §1601, et seq.; (iii) the proceeds of the indebtedness evidenced by this Note will not be used for the purchase of registered equity securities within the

0309

7328 (W.2)