## SOUTH CAROLINA PROMISSORY NOTE

\$380,000.00

May 15, 1974

FOR VALUE RECEIVED, the undersigned promises to pay to the order of NORTHWESTERN FINANCIAL INVESTORS (a South Carolina Business Trust) at Charlotte, North Carolina, in lawful money of the United States of America the principal sum of THREE HUNDRED EIGHTY THOUSAND AND NO/100 (\$380,000.00) DOLLARS, with interest thereon from date at the rate of four and one-half (4 1/2%) per centum per annum over the current "BEST COMMERCIAL LENDING RATE" charged by the Chase Manhattan Bank, N.A., in the City of New York, to its prime commercial customers as such rate of interest shall fluctuate from time to time provided, however, that such rate of interest shall in no event be less than twelve (12%) per centum per annum. It is the intent that the "BEST COMMERCIAL LENDING RATE" shall be that rate currently quoted on unsecured loans with maximum maturity of ninety (90) days, to prime commercial customers with the best credit rating.

The principal and interest shall be payable in equal monthly installments on the first day of each month beginning June 1, 1974, in an amount equivalent to 1/12th of a 14% annual constant of the original total principal amount of this loan, sub payments shall be applied first to accrued interest and the balance, if any, to principal; or if the interest only exceeds the said monthly installment the interest shall be payable monthly in lieu of 1/12th of a 14% constant; in any event, the balance of principal then outstanding together with accrued interest shall be due and payable in full five (5) years from the date hereof.

The Borrower shall pay a late charge equivalent to four (4%) per centum of any installment of principal or interest which shall not be paid within fifteen (15) days after it is due as set forth hereunder.

The maker shall have the right to prepay this loan in whole or in part at any time without penalty upon thirty (30) days written notice to the holder of this note.

This note is secured by a Mortgage, bearing even date herewith, executed by the undersigned and LVV, a partnership, in favor of the payee herein encumbering property in Greenville County, South Carolina.

If default be made in the performance of or compliance with any of the covenants and conditions of the Mortgage or this Promissory Note, or any other instrument securing this Note, then in any of said events, the said

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