

Botany Arms Apartments (hereinafter "the Note"),
and any security given therefor.

2. **LIABILITIES:** Appearers further acknowledge that the
total liabilities of the Partnership are as follows:

(a) Promissory note dated October 17, 1966, in
the original principal amount of \$1,175,000.00, payable
to the order of Cameron-Brown Company, which note was
subsequently assigned to The Mutual Life Insurance
Company of New York, secured by mortgage from Botany
Arms Apartments, a Partnership, to Cameron-Brown
Company, of even date therewith, recorded in the Office
of the R.M.C. for Greenville County, South Carolina, in
Mortgage Book 1042, Page 663, subsequently assigned to
The Mutual Life Insurance Company of New York by
instrument dated May 15, 1967, recorded in Book 1057,
at Page 406.

(b) Promissory note, dated September 14, 1967, in
the original principal amount of \$170,000.00, secured
by mortgage from Botany Arms Apartments to The Mutual
Life Insurance Company of New York, of even date there-
with, recorded in the Office of the R.M.C. for
Greenville County, South Carolina, in Mortgage Book
1070, Page 299.

(c) Contingent liabilities arising out of apart-
ment deposits of tenants of Botany Arms Apartments.

(d) All warranties and obligations arising out of
that Purchase Agreement, dated June 18, 1983, by and
between Dain Corporation, a Minnesota corporation, and
Botany Arms Apartments, a South Carolina general
partnership, covering Botany Arms Apartments.

(e) Obligations to William J. Kirby arising out
of that Agreement dated June 3, 1983, by and between
Asheville Arms, Charleston Arms, Norton, Womack & Kirby
Co., Botany Arms and Hampton Arms (the "Partnerships")
and William J. Kirby.

3. **CONSIDERATION:** In full satisfaction of his interest in
the Partnership, the Retiring Partner hereby accepts an undivided
1/2 interest in the Note, without warranty, but with full substi-
tution and subrogation in and to all rights and actions of war-
ranty which the Partnership has or may have against all preceding
owners or holders.

The Retiring Partner acknowledges that he has no
further claim against the Partnership or its assets, or against
the Remaining Partners, and the Retiring Partner warrants and
represents that he has incurred no obligation on behalf of the
Partnership not now reflected on the Partnership books.

4. **ASSUMPTION OF DEBTS:** The Retiring Partner hereby
assumes and agrees to be obligated to pay one-half of all debts