



NOTE
(Daily Simple Interest)

1220-972

Security Federal

Greenville, South Carolina

U.S. \$ 24,000.00

August 14, 1984

FOR VALUE RECEIVED, the undersigned [hereinafter Borrower(s)] promise(s) to pay (jointly and severally if more than one Borrower) to SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA, (hereinafter Security Federal) or order the sum of Twenty-four thousand and No/100 (US\$ 24,000.00) Dollars or so much thereof as shall have been disbursed and remains outstanding, together with interest from the date hereof.

- at the daily simple interest rate of _____ (_____ %) per annum.
- at Security Federal's prime rate plus Two (2.00 %) percent per annum. The said daily simple interest rate shall be adjusted [X] with each change in Security Federal's prime rate or [] on a [] monthly [] quarterly basis, beginning _____, 19 _____, said rate change to be effective from the date of such change and to be applicable to the outstanding principal balance as of the date of such change.

All payments due hereunder shall be payable at the office of Security Federal in Greenville, South Carolina or such other place as the Holder hereof may from time to time designate in writing.

All payments due hereunder shall be payable in the following manner:

- Time Loan:** A single payment of the outstanding principal balance plus accrued interest due and payable in full on _____, 19 _____.
- Installment Loan:** Consecutive [] monthly [X] quarterly payments of US\$ 6,000.00 [] inclusive of interest [X] plus interest beginning November 13, 1984 and continuing through August 14, 1985 at which time any outstanding principal plus interest shall be due and payable in full. Interest will be charged on the outstanding principal balance until payment is received by Security Federal.
- Demand Loan:** A single payment of US\$ _____ plus interest due and payable in full upon demand by Security Federal. Subject to Security Federal's right to demand full payment of principal and interest at any time, accrued interest shall be billed [] monthly [] quarterly as of March 31, June 30, September 30 and December 31 of each year. Any interest which remains unpaid fifteen (15) days after its due date shall, at the option of the Holder hereof, accrue interest at the rate set forth in this Note, even though the same shall remain immediately due and payable.

Unless otherwise agreed, all payments received will first be applied to accrued interest and then to principal. The Holder hereof may, in its sole discretion, require the simultaneous payment of any collection costs, including but not limited to attorney fees and suit costs.

This note is, or will be, secured by that certain Commercial Security Agreement dated _____, 19 _____ and any additions, modifications or substitutions thereto.

As security for the payment of this note, or any renewals thereof, together with all other obligations of the undersigned to Holder, whether direct or indirect, primary or secondary, contingent or absolute, individual, corporate or partnership, due or to become due, now existing or hereafter contracted, the undersigned does hereby transfer, pledge and assign the following:

_____ including all dividends, interest and other income or benefits accruing thereon, all of which are hereby expressly assigned to the Holder hereof with order on the payors to pay direct to the Holder hereof. The undersigned agree(s) to immediately deposit, pledge, deliver or otherwise encumber in favor of the Holder hereof such additional security as the Holder may demand should the above security become less valuable or otherwise unsatisfactory to the said Holder.

Upon the nonpayment of any payment when due on this note or any other liability of the undersigned to the Holder or upon death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of the undersigned or the commencement of any proceeding under any bankruptcy or insolvency laws by or against any part of the undersigned's property, or if the Holder hereof otherwise deems itself insecure, then all liabilities of the undersigned to the Holder upon this note and upon such other liabilities shall, at the option of the Holder, become due and payable immediately, without demand or notice.

Any deposit or other indebtedness due from the Holder hereof to any one or more of the undersigned may be appropriated and applied hereon at any time, as well before as after the maturity hereof. If this note is not paid in full when due, the undersigned agrees to pay all costs and expenses of collection, including a reasonable attorney's fee.

Each and every party to this note, either as maker, endorser, guarantor, accommodation party, or otherwise, hereby waives demand, notice and protest, any applicable exemption or homestead rights, whether by state or federal law, and also jointly and severally waive valuation, appraisal, presentment and dishonor and assents to any postponement of the time of payment or other indulgence and to any substitution, exchange, or release of collateral granted or permitted by the Holder and release by the Holder of any party hereon or guaranteeing same shall not discharge any other party hereon or guaranteeing same.

Should the Holder negotiate or assign this note, it may deliver the property held as collateral or any part of it to the transferee who shall thereupon become the Holder and the former Holder shall thereafter be fully discharged from any responsibility with respect to that collateral.

The undersigned, if more than one, shall be jointly and severally liable hereunder and the "undersigned" shall mean the undersigned or any one or more or all of them and their respective executors, administrators, successors and assigns.

This note shall be governed and construed in accordance with the laws of the State of South Carolina.

FOR INTERNAL USE ONLY	
Acct No.	XXNEW
43004096	REN
071 CD	PKT STAMPS
	7.20
No. Payments	
4	
Term to Maturity	
365 Days	
Date Final Pmt. Amt	
8-14-85	

Signature By Albert S. Howard
By Albert S. Howard (Individually)
Address: P.O. Box 10375 (Individually)
Greenville, S. C. 29603

RECORDED SEP 4 1984

72:17

1220-972

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