

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

BOOK 1529 PAGE 327

PROMISSORY NOTE  
SECURED BY MORTGAGE DEED

\$1,240,315.00 Greenville, South Carolina January 21<sup>st</sup>, 1981

FOR VALUE RECEIVED, the undersigned, CONSOLIDATED CAPITAL PROPERTIES II, a California limited partnership ("Maker"), promises to pay to CLUB KEY EAST LIMITED PARTNERSHIP, a South Carolina Limited Partnership, or order, at 37 Villa Road, Suite 516, Greenville, South Carolina 29615, or at such other place as the Holder of this Note may, from time to time, designate to Maker in writing, the principal sum of \$1,240,315.00, with interest from January 1, 1981, on the unpaid principal balance at the rate(s), and with principal and interest payable in installments, all as set forth below:

(a) From January 1, 1981, through December 31, 1982, unpaid principal shall bear interest at the rate of Eight (8%) percent per annum, and interest only shall be due and payable beginning January 31, 1981, and so continuing on the last day of each subsequent calendar month through December 31, 1982, in monthly installments of \$8,269.00 each.

(b) Beginning January 1, 1983, unpaid principal shall bear interest at the rate of Ten (10%) percent per annum, and interest only shall be due and payable beginning January 31, 1983, and so continuing on the last day of each subsequent calendar month until the maturity date (defined below), in monthly installments of \$10,336.00.

(c) The entire unpaid principal balance of this Note plus accrued interest thereon shall be due and payable on July 1, 1988 ("maturity date").

At any time after January 1, 1982, Maker reserves the right to pay in full this Note, and thereupon, this Note shall be cancelled and the collateral securing this Note released.

Should default be made (i) in any payments when due or (ii) under the terms of the Mortgage Deed securing this Note, and if such default shall not be cured within the time and in the manner specified in Paragraphs 8 and 8.1 of the Mortgage Deed securing this Note, then the entire balance of principal, interest and other payments then remaining unpaid and due shall become immediately due at the option of the Holder of this Note. Said notice shall be sent to Maker postage prepaid, certified or registered, return receipt requested, at its address under said Mortgage Deed. If an attorney, receiver or trustee is employed to collect or otherwise enforce payment of this Note, or any foreclosure sale proceeding be commenced to enforce any other right hereunder or under the collateral securing this Note, all costs of collection, in addition to all fees and costs, shall be paid by Maker.

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