

by law, any overdue interest, shall bear interest thereafter at the rate of six per cent (6%) per annum until paid in full except as otherwise provided in the Mortgage hereinafter mentioned.

This Note is one of an issue of Notes of the Company in the aggregate principal amount of \$40,000,000, known as its 5.25% First Mortgage Notes (Series A), due April 1, 1989, issued under and equally and ratably secured by, and subject to, an Indenture of Mortgage and Deed of Trust (herein, together with any mortgages supplemental thereto, termed the Mortgage), dated as of March 26, 1964, executed by the Company to Chemical Bank New York Trust Company (the "Trustee") and Richard G. Pintard as Trustees, to which reference is made for a description of the property mortgaged, the nature and extent of the security, the rights of the Company and of the holders of the Series A Notes in respect thereof, matters relating to endorsement and assignment of the Notes, persons who may be treated as holders of the Notes, the rights, duties and immunities of the Trustees and the terms and conditions upon which the Series A Notes and additional series of Notes may be issued. This Note is subject to prepayment and its maturity is subject to acceleration upon the terms provided in the Mortgage.

If any instalment of this Note becomes due and payable on a Saturday, Sunday or public holiday under the laws of the State of New York, the maturity thereof shall be extended to the next succeeding business day.

IN WITNESS WHEREOF, TENNESSEE RAVENWOOD PROPERTIES, INC. has caused this Note to be signed in its name by its President or a Vice President and by its Treasurer or an Assistant Treasurer.

Dated, March , 1964

TENNESSEE RAVENWOOD PROPERTIES, INC.

By
President

.....
Treasurer