

that as of this date, only One Million Six Hundred Eight Thousand and No/100 (\$1,608,000.00) Dollars of One Million Nine Hundred Sixty Thousand and No/100 (\$1,960,000.00) Dollars has been disbursed; such sum of One Million Six Hundred Eight Thousand and No/100 (\$1,608,000.00) Dollars shall be due and payable with interest thereon at the rate of Eight and three-fourths (8 3/4%) per cent per annum and shall be payable in Three Hundred Fifty-four (354) successive monthly installments, each in the amount of Fifteen Thousand Four Hundred Seventy-three and 73/100 (\$15,473.73) Dollars, less accrued interest on the undisbursed principal, beginning on the first day of July, 1975, and continuing on the first day of each month thereafter until paid in full.

It is understood and agreed between the parties hereto as follows:

a. If the Three Hundred Fifty-two Thousand and No/100 (\$352,000.00) Dollars has not been disbursed in whole or in part on or before the tenth day of December, 1975, then the unpaid principal balance, as of the tenth of December, and its amortization shall be established and fixed by supplemental agreement. In such case no further funds will be disbursed under this Note and said unpaid principal balance shall be paid in successive monthly installments of principal and interest beginning on the first day of January, 1976, in the amount as fixed by said supplemental agreement and continue on the first day of each month thereafter for Three Hundred Forty-eight (348) months, the final payment of all principal and interest being due and payable on the first day of December, 2004;

b. However, in the event any portion of an additional Three Hundred Fifty-two Thousand and No/100 (\$352,000.00) Dollars of principal is advanced hereunder to Piedmont Associates, said monthly installments of principal and interest shall continue in the amount fixed by supplemental agreement in an amount which will amortize said principal balance over the remaining term, with such payment commencing January 1, 1976. In any event the final installment on said Note shall be due no later than December 1, 2004, at which time all unpaid principal and interest shall be due and payable.

c. In the event the entire Three Hundred Fifty-two Thousand and No/100 (\$352,000.00) Dollars balance of undisbursed principal is advanced to Piedmont Associates on or before December 10, 1975, succeeding monthly installments of principal and interest, each in the amount of Fifteen Thousand Four