

PROMISSORY NOTE

\$4,774,500.00

Atlanta, Georgia

April ____, 1982

FOR VALUE RECEIVED, the undersigned, LINCOLN WENMONT ASSOCIATES LIMITED PARTNERSHIP, a South Carolina limited partnership, promises to pay to the order of SHEARSON/AMERICAN EXPRESS MORTGAGE CORPORATION, a Delaware corporation, at its principal offices at 1601 Dove Street, Suite 200, Newport Beach, California 92660, the principal sum of FOUR MILLION SEVEN HUNDRED SEVENTY-FOUR THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$4,774,500.00), or so much thereof as may be advanced, with interest on the principal balance from time to time remaining unpaid prior to default or maturity at the rate hereinafter provided, interest only being payable on the first day of each month commencing May 1, 1982, and continuing until and including August 1, 1983, when the unpaid principal balance of this Note, together with all accrued and unpaid interest, shall be due and payable.

Interest on the principal balance hereof from time to time remaining unpaid prior to default or maturity, shall be payable at the rate equal to the Prime Interest Rate (as hereinafter defined) plus one percent (1%) per annum in excess thereof, per annum (the "Applicable Rate"), the Applicable Rate to be adjusted as of the effective date of any change in the Prime Interest Rate; provided, however, that if at any time the rate of interest which this Note would otherwise bear exceeds the highest interest rate permitted by applicable law (the "Maximum Rate"), the rate of interest which this Note bears shall be limited to the Maximum Rate, but any subsequent reductions in the Prime Interest Rate shall not reduce the rate of interest which this Note bears below the Maximum Rate until the total amount of interest accrued on this Note equals the amount of interest which would have accrued if the Applicable Rate had at all times been in effect. "Prime Interest Rate" shall mean the prime interest rate charged by First National Bank of Atlanta, Atlanta, Georgia, as announced or published by said Bank from time to time. Interest on this Note shall be calculated at a daily rate equal to 1/360 of the annual percentage rate stated above, subject to the provisions hereof specifying the maximum amount of interest which may be charged or collected hereunder.

At the option of the holder of this Note, the entire principal balance and accrued interest owing hereon shall at once become due and payable without notice or demand upon the occurrence at any time of any of the following events:

1. Default in the payment of any installment of principal or interest due hereunder, if such default continues five (5) days past the due date, or default in the performance of any of the covenants or provisions of any deed of trust, mortgage, security agreement, assignment, loan agreement or other agreement securing this Note or evidencing the loan evidenced hereby continuing for ten (10) days after notice thereof to the undersigned by the holder hereof.
2. The dissolution and liquidation or termination of the undersigned.
3. The bankruptcy or insolvency of, the general assignment for the benefit of creditors by, or the appointment of a receiver for any of the property of the maker or of a substantial portion of the property of any other party liable for the payment of this Note, whether as endorser, guarantor, surety or otherwise.

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