

P R O M I S S O R Y N O T E

\$975,000.00

Greenville, South Carolina

June 2, 1983

FOR VALUE RECEIVED, after date, without grace, in the manner, on the dates, and in the amounts so herein stipulated, the undersigned,

SUNBELT PROPERTIES, INC., a South Carolina Corporation

PROMISES TO PAY TO THE ORDER OF

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
(hereinafter called "Payee"),

at Jackson in Hinds County, Mississippi, or at such other place as the Payee or other legal holder hereof may designate in writing, the sum of

NINE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 (\$975,000) DOLLARS

in Lawful money of the United States of America which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest thereon from date until maturity at the rate of 13.25% per annum on the principal amount hereof from time to time outstanding.

This note is payable as follows to wit: In monthly installments of Ten Thousand Nine Hundred Seventy Six and 29/100 (\$10,976.29) Dollars each, including both principal and interest. The first installment shall be due and payable on the first day of July, 1983 and a like installment shall be due and payable on the first day of each succeeding month thereafter through and including the first day of June, 2013. As each installment is paid, the same shall first be applied to the payment of all interest accrued as of the date of such payment, and the remainder, if any, shall be applied to the reduction of the principal hereof.

This loan may not be prepaid in full during the first five years of the loan. During the sixth loan year, the loan may be prepaid at 105% of par. Thereafter, the price shall decline 1% per annum for a price of 101% of par.

It is the intention of the parties hereto to comply with the applicable usury laws of the State of South Carolina and the United States of America; accordingly, it is agreed that notwithstanding any provisions to the contrary in this note, or in the Mortgage and Security Agreement securing the payment of this note, or in any of the documents or instruments securing payment of this note or otherwise relating hereto, in no event shall this note or such documents require the payment or permit the collection of interest in excess of the maximum amount permitted by such law. If any such excess of interest is contracted for, charged or received, under this note, or under the Mortgage and Security Agreement securing the payment of this note, or under the terms of any of the other documents securing payment of this note or otherwise relating hereto, or in the event the maturity of any of this note is accelerated in whole or in part, or in the event that all or part of the principal or interest of this note shall be prepaid, so that under any of such circumstances, the amount of interest contracted for, charged or received, under this note or under the Mortgage and Security Agreement or any of

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