

installments commencing on January 1, 1984, and payable on the first day of each succeeding calendar month thereafter until this Note is repaid in full; (c) the entire unpaid principal balance together with all accrued, unpaid interest thereon, shall be due and payable, if not sooner paid on the "Maturity Date" (as hereinafter defined). Interest hereunder shall be computed on the basis of actual days elapsed over the period of a thirty (30) day month and a three hundred sixty (360) day year.

In addition to Basic Interest, Interest also includes the following types and amounts of additional interest (collectively, "Additional Interest"):

(a) Commencing on May 1, 1984 and continuing on the first day of each August, November and February thereafter, and on the "Maturity Date" (as hereafter defined), Mortgagor shall pay to Mortgagee, in cash, as Additional Interest due to Mortgagee hereunder, an amount equal to the "Income Interest" for each respective, immediately preceding calendar quarter year period (individually referred to as the "Quarter"). The Income Interest shall be equal to sixty percent (60%) of the "Adjusted Cash Flow" (as hereinafter defined) for the preceding Quarter.

(1) As used herein, the term "Adjusted Cash Flow" for any period of time shall mean and include (A) all of Mortgagor's operating gross receipts derived during that period of time from any and all sources in any way, manner or respect relating to and/or arising from the real estate and improvements commonly known as Park Central Office Building, 555 North Pleasantburg Drive, Greenville, South Carolina (the "Mortgaged Property"), and/or the operation thereof including, but not limited to, rental income, service income, late charges, forfeited security deposits, income from concessions, furniture rental income, tenant reimbursements, and any other operating income; less (B) all the following normal and customary operating costs and expenses to the extent that they are directly related to the includable gross receipts and paid by Mortgagor during that period of time with respect to the Mortgaged Property and/or the operation thereof (hereinafter referred to as "Expenses") including Basic Interest, a management fee not in excess of four percent (4%) of operating gross receipts, tenant upfit overhead and fees not in excess of eight percent (8%) of the construction costs therefor, tenant improvement costs for previously rented space in connection with a lease renewal for such space or a new tenant preparing to occupy such space under a new lease, leasing commissions and fees, capital expenditures, capital reserve (but only in the amount(s) hereinafter provided), the cost of any appraisal required hereunder and paid for by Mortgagor (but only if there is no default at such time), costs of ordinary and necessary repair and maintenance, utilities, real estate taxes and insurance, payroll expenses, service contract expenses and administrative costs, the amount of amortization of tenant improvement costs only on initial leases over and above the base rate currently being received from other comparable space at the Mortgaged Property for each rentable space at the Mortgaged Property, but excluding depreciation, partnership distributions, state, local or federal income taxes, proceeds of the "Syndication" (as hereinafter defined), payments of principal and/or Additional Interest on this Note and all other payments of principal and/or interest made by Mortgagor to any other Mortgagee.

(2) For purposes of paragraph 1.1(a)(1):
 (i) the amount of management fees, leasing commissions, and tenant upfit overhead and fees, whether or not paid to an affiliate of Mortgagor, shall in no event exceed the current market rate being charged therefor for comparable services in comparable buildings in the Greenville, South Carolina area; (ii) the amount of capital