

securing this Construction Loan Note 1 or for any deficiency remaining after foreclosure of such Mortgage or sale under any such security agreement; provided, however, that nothing herein contained shall be deemed to be a release or impairment of said indebtedness or the security therefor intended by such Mortgage or any other security agreement or be deemed to preclude the Holder from foreclosing said Mortgage or from enforcing any of Holder's rights thereunder or under any security agreement. It is the intent of the parties hereto, and Holder by accepting this Construction Loan Note 1 acknowledges, that the obligations of the undersigned under the Construction Loan Note 1, under such Mortgage and under any and all of the other instruments securing this Construction Loan Note 1 shall be and are totally non-recourse as to the undersigned, its general partners, limited partners and special limited partners, and none of said parties shall have any personal liability with respect to this Construction Loan Note 1, such Mortgage and such other security instruments.

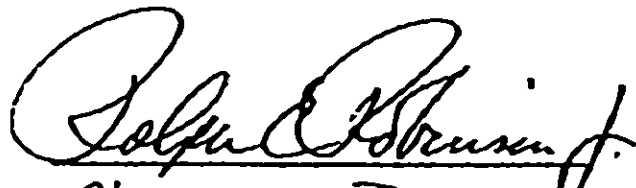
If more than one party shall execute this Construction Loan Note 1, the term "undersigned", as used herein, shall mean all parties signing this Construction Loan Note 1 and each of them, who shall be jointly and severally obligated hereunder.

In this Construction Loan Note 1, whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural.

All references herein to interest at the "maximum rate" shall mean "maximum legal contract rate".

IN WITNESS WHEREOF, the undersigned has caused this Construction Loan Note 1 to be executed in its name on the day and year first above written.

Witnesses as to  
all parties:

  
Charles O. Duder

NORTH SLOPE-OXFORD ASSOCIATES  
LIMITED PARTNERSHIP, a  
Maryland limited partnership

By: OXFORD EQUITIES CORPORATION,  
an Indiana Corporation,  
General Partner

By:   
Geo. W. Chapman  
Its: Senior Vice President

(CORPORATE SEAL)

ATTEST:

  
Cynthia H. Rott  
1825t. Secretary

Maker's Address:

4801 E. Independence Boulevard  
Charlotte, North Carolina 28212  
and  
7316 Wisconsin Avenue  
Bethesda, Maryland 20814

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