**PROMISSORY NOTE**

$[\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] [DATE]

FOR VALUE RECEIVED, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ limited liability company (the "**Borrower**"), promises to pay to the order of (together with its successors and assigns, the "**Lender**"), as a “Lender” under that certain **[Construction]** Loan Agreement dated as of even date herewith, among Borrower, the lenders from time to time party thereto (including Lender), and Truist Bank, a North Carolina banking corporation, in its capacity as administrative agent (the "**Administrative Agent**") (as amended, modified, renewed, replaced, supplemented, or restated from time to time, the "**Loan Agreement**"), at the office of Administrative Agent located at 1155 Peachtree Street, Suite 300, Atlanta, Georgia 30309, the principal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ AND NO/100 DOLLARS ($\_\_\_\_\_\_\_\_\_\_\_) (the "**Principal Sum**"), or so much thereof as may be advanced to or for the account of Borrower pursuant to the terms and conditions of the Loan Agreement, on the dates and in the amounts provided in the Loan Agreement. Borrower promises to pay interest on the unpaid principal amount of this Promissory Note (this “Note”) from time to time on the dates and at the rate or rates provided for in the Loan Agreement and in all cases in accordance with the terms of the Loan Agreement. Interest on any overdue principal of this Note and, to the extent permitted by law, overdue interest on the principal amount hereof shall bear interest at a rate per annum as provided in the Loan Agreement. The entire outstanding Principal Sum, together with all accrued unpaid interest thereon, shall be due and payable in full on the Maturity Date, unless extended as provided in the Loan Agreement. All such payments of principal and interest shall be made in lawful money of the United States in immediately available funds at the office of Administrative Agent specified from time to time pursuant to the Loan Agreement. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

All advances made by Lender, the maturity thereof, the interest rates from time to time applicable thereto, and all repayments of the principal thereof shall be maintained by the Administrative Agent in the Register in accordance with the terms of the Loan Agreement.

This Note is one of the “Notes” referred to in the Loan Agreement. Reference is made to the Loan Agreement for provisions for the prepayment and the repayment hereof and the acceleration of the maturity hereof. In case an Event of Default shall occur and be continuing, the entire unpaid principal amount of this Note and all of the unpaid interest accrued thereon may become or be declared due and payable in the manner and with the effect provided in the Loan Agreement.

This Note is secured by, among other things, a **[Deed of Trust/Mortgage/Deed to Secure Debt]**, Assignment, Security Agreement and Fixture Filing of even date herewith (as amended, modified, renewed, replaced, supplemented, or restated from time to time, the "**Security Instrument**") from Borrower, in favor of Administrative Agent, for the benefit of Lenders, covering Borrower’s interest in certain real estate situated in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[City/County]**, State of \_\_\_\_\_\_\_\_\_\_\_\_\_, described in Exhibit A to the Security Agreement and all other property, real and personal, more particularly described in the Security Agreement.

Borrower hereby waives presentment, demand, protest, notice of demand, protest and nonpayment and any other notice required by law relative hereto, except to the extent as otherwise may be expressly provided for in the Loan Agreement or the other Loan Documents. Without limiting the generality of the foregoing, the acceptance by Administrative Agent or Lender from time to time of any payment under this Note which is past due or which is less than the payment in full of all amounts due and payable at the time of such payment, shall not (i) constitute a waiver of or impair or extinguish the right of Administrative Agent or Lender to accelerate the maturity of this Note or to exercise any other right or remedy at the time or at any subsequent time, or nullify any prior exercise of any such right or remedy, or (ii) constitute a waiver of the requirement of punctual payment and performance or a novation in any respect.

The terms of this Note and of the other Loan Documents shall bind and inure to the benefit of the heirs, devisees, representatives, successors and assigns of the parties. The foregoing sentence shall not be construed to permit Borrower, Administrative Agent or any one or more of Lenders to assign the Loan except as otherwise permitted under the Loan Documents. As further provided in the Loan Agreement, Lender may, at any time, sell, transfer, or assign all or a portion of its interest in this Note and the other Loan Documents, subject to the terms of the Loan Agreement.

Time is of the essence with respect to Borrower’s obligations under this Note. If more than one person or entity executes this Note as Borrower, all of said parties shall be jointly and severally liable for payment of the indebtedness evidenced hereby. A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances. This Note may not be amended except in a writing specifically intended for such purpose and executed by the party against whom enforcement of the amendment is sought. Any notice, request, or demand to or upon Borrower or Lender shall be deemed to have been properly given or made when delivered in accordance with the Loan Agreement.

The agreements made by Borrower with respect to this Note and the other Loan Documents are expressly limited so that in no event shall the amount of interest received, charged or contracted for by Lender, together with all other Lenders under the Loan Agreement, exceed the highest lawful amount of interest permissible under the laws applicable to the Loan. If at any time performance of any provision of this Note or the other Loan Documents results in the highest lawful rate of interest permissible under applicable laws being exceeded, then the amount of interest received, charged or contracted for by Lender shall automatically, and without further action by any party, be deemed to have been reduced to the highest lawful amount of interest then permissible under applicable laws. If Lender shall ever receive, charge or contract for, as interest, an amount which is unlawful, at Administrative Agent’s election, the amount of unlawful interest shall be refunded to Borrower (if actually paid) or applied to reduce the them unpaid balance of the Loan. To the fullest extent permitted by applicable laws, any amounts contracted for, charged or received under the Loan Document included for the purpose of determining whether the interest rate would exceed the highest lawful rate shall be calculated by allocating and spreading such interest to and over the full stated term of this Note.

Borrower agrees, in the event that this Note or any portion hereof is collected by law or through an attorney at law, to pay all reasonable costs of collection, including, without limitation, attorneys' fees actually incurred. This Note shall be construed in accordance with and governed by the laws of the State of [**in which the Property is located/of North Carolina [or other state in footprint after analysis of waiver of jury trial] without reference to conflict of laws principles/of** **New York (including, without limitation, Section 5-1401 of the General Obligations Law of the State of New York)].**

In the event of a conflict between this Note and the provisions of the Loan Agreement, the Loan Agreement shall control.

The Loan Agreement shall govern with respect to submission to jurisdiction, venue and service of process in any action or proceeding arising out of or relating to this Note or any other Loan Documents or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment.

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed under seal, by its duly authorized representative as of the day and year first above written.

WITNESS OR ATTEST: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: (SEAL)

Name:

Title:

### **[If required by state law: obtain Borrower’s seal/add usury savings clause, waiver of appraisal, any other provisions that must be included in note rather than other loan documents]**

**Note to drafter: include jurisdiction-appropriate notary block, unless (1) a Truist representative will witness execution of the Note, or (2) borrower’s counsel’s legal opinion expressly covers execution (i.e., without a carveout for genuiness of signatures).**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ OF \_\_\_\_\_\_\_\_\_\_\_\_)

) to-wit:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ OF \_\_\_\_\_\_\_\_\_\_\_\_)

The foregoing instrument was acknowledged before me in the aforesaid jurisdiction this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on behalf of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Notary Public

My Commission Expires: \_\_\_\_\_\_\_\_\_\_\_\_

Registration Number”\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[Affix Notarial Seal]