

PROMISSORY NOTE

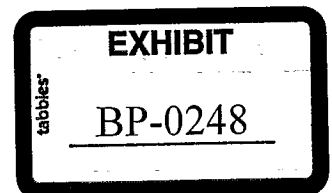
U.S. \$100,000

March , 2005

FOR VALUE RECEIVED, the undersigned, _____, a _____, ("Obligor") promises to pay to the order of the Ferguson Road Corridor Community Development Corporation ("FRC~CDC"), a Texas not for profit corporation, the principal sum of One Hundred Thousand and no/100 Dollars (\$100,000) with interest accruing on the portion of the outstanding principal balance of the Promissory Note ("the Note"), from time to time, until paid, at a rate per annum set forth below, until the entire indebtedness evidenced hereby is fully paid or forgiven, as set forth below. The principal, interest, and other amounts payable under this Note shall be paid by Obligor to FRC~CDC at P.O. Box 570417, Dallas, Texas 75357 or at such other place as FRC~CDC may designate in writing.

1. **Development Partnership:** This Note is executed in consideration for FRC~CDC's arranging an organized forum of the community residing in the FRI Target Area, as shown on the map attached as Exhibit A, to consider the plans for Fairway Crossing and the Primrose on Highland.
2. **Interest:** This note shall carry simple interest at the rate of 4.65%. Interest shall accrue on the portion of the outstanding balance of this Note, from time to time, until the Note is paid in full, or forgiven, as set forth below.
3. **Payments Under this Note:** Payments under this Note shall commence on March 14, 2006 and continue until fully paid, from the net cash flow of Fairway Crossing Apartments and/or the Primrose on Highland Apartments.
4. **Forgiveness:** In the event that there are insufficient proceeds to pay the Note from the net cash flow of the aforementioned property (ies), or upon dissolution of the Obligor, then the unpaid balance of this Note shall be deemed forgiven, and the Obligor shall have no further liability therefore.
5. **Payment Subordination:** Notwithstanding anything to the contrary in this Note, for as long as the construction loan, or, as applicable, the permanent loans, on either of the aforementioned properties are outstanding, any payments under this Note shall be subordinate to the rights of the Construction Lender(s), or, as applicable, the Permanent Lender(s).

BY SIGNING BELOW, Obligor accepts and agrees to the covenants and agreements contained in this Note.



(SWH Entity, a _____.)

By: _____(SEAL)

Name: _____

Title: _____

ATTEST:

PROMISSORY NOTE

U.S. \$100,000

March , 2005

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