

UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA

ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA
AMENDED, MODIFIED AND REISSUED
DEED OF TRUST REAL ESTATE NOTE, SERIES 2010

Dated December 30, 2010

Pursuant to the terms of an Assumption, Modification and Reissuance Agreement (the "Assumption Agreement") dated as of December 15, 2010, among the Economic Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), Southwood Charlottesville, LLC, a Virginia limited liability company ("Southwood") and Southwood, Inc., a Virginia corporation (the "Noteholder"), the Authority assumed the obligations of Southwood under that certain Deed of Trust Real Estate Note (the "Original Note") dated March 1, 2007, payable to the Noteholder in the original stated principal amount of \$6,000,000, as modified by a Modification Agreement dated July 12, 2010 between Southwood, the Deed of Trust Trustees (as herein defined) and the Noteholder and recorded in the Office of the Clerk of the Circuit Court of Albemarle County, Virginia (the "Clerk's Office") in Deed Book 3916, Page 93 (the "Modification Agreement"). Pursuant to the Assumption Agreement, the Authority further agreed to modify and reissue the Original Note as set forth herein (the Original Note, as assumed, modified, and reissued, is hereafter referred to as the "Note"). This Note is given in substitution for and replacement of the Original Note, but not in satisfaction of the Original Note.

The Authority, for value received, promises to pay solely from the revenues and other property pledged to the payment of this Note, to the Noteholder the principal amount of Six Million Dollars (\$6,000,000) on the dates set forth herein, together with interest thereon at the rate of four percent (4%) per annum from the date hereof until this Note is paid in full.

Payment of interest only on this Note shall be made monthly on the first day of each month, commencing on January 1, 2011. Commencing on April 1, 2017, payments of principal and interest shall be made monthly on the first day of each month in the amount of Forty-Four Thousand Three Hundred Eighty-One and 28/100 Dollars (\$44,381.28) each until March 1, 2027 when the entire remaining unpaid principal balance together with all accrued but unpaid interest hereon shall be due and payable in full.

If any installment is not paid when due and remains unpaid for more than seven (7) business days thereafter, then a late charge not exceeding five percent (5%) of the amount of the payment may be charged to the Authority. In the event of default in payment, the Authority shall pay all costs of collection, including reasonable attorney's fees actually incurred.

It is intended that interest on this Note will be excluded from gross income of the owner hereof for purposes of federal income taxation as set forth in the opinion of bond counsel delivered on the date of delivery of this Note.

Principal of and interest on this Note are payable in lawful money of the United States of America. Principal of and interest on this Note will be payable by check or draft or by wire transfer to the Noteholder, as registered owner.

In case the date fixed for the payment of principal of and interest on or the prepayment of this Note is a date on which banking institutions are authorized or obligated by law to close, then payment of the principal and interest need not be made on such date, but may be made on the next succeeding date which is not such a date, and if made on such next succeeding date no additional interest shall accrue for the period after such date of maturity, payment or prepayment.

Principal of this Note may be prepaid at the option of the Authority, in whole or in part at any time or from time to time without penalty upon payment of the principal amount of the Note to be prepaid, plus accrued interest to the prepayment date; provided, however, for a period of five (5) years from the date hereof, not more than twenty-five percent (25%) of the face amount of the Note may be pre-paid.

This Note and the interest on it are limited obligations of the Authority and payable solely from the revenues and other property pledged and assigned to the Noteholder under the terms of the Lease (as herein defined) to secure payment of this Note. The principal and interest on this Note will not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth of Virginia or any of its political subdivisions other than the Authority. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE AUTHORITY AND THE COUNTY, ARE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE OR OTHER COSTS INCIDENT TO IT EXCEPT FROM THE REVENUES, MONEY OR PROPERTY OF THE AUTHORITY PLEDGED FOR SUCH PURPOSE, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE COUNTY AND THE AUTHORITY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS NOTE OR OTHER COSTS INCIDENT TO IT. THE AUTHORITY HAS NO TAXING POWER.

The Authority has duly authorized and assumed, modified and reissued this Note, pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended; and the Assumption Agreement in connection with the financing of approximately 350 trailer pads for the Southwood Mobile Home Park (the "Project"), which is located on approximately 100.5 acres of land at 387 Hickory Street, Charlottesville, Virginia 22902. The Project has been leased to Southwood pursuant to a Lease Agreement, dated as of December 15, 2010 (the "Lease") among the Authority, Southwood and the Noteholder. Under the terms of the Lease, Southwood has agreed to make rental payments to the Authority for the lease of the Project. The Authority has no obligation or liability to the registered owner hereof with respect to payments to be made by Southwood under the Lease (except as set forth in the herein defined Assignment of Rents and Leases) or with respect to the performance by Southwood of any other covenant contained therein.

This Note is secured by the Deed of Trust dated March 1, 2007 between Southwood and the deed of trust trustees named therein (the "Deed of Trust Trustees") recorded in the Office of

the Clerk of the Circuit Court of Albemarle County, Virginia (the "Clerk's Office") in Deed Book 3375, Page 69, as modified by a Modification Agreement dated July 12, 2010 between Southwood, the Deed of Trust Trustees and the Noteholder recorded in the Clerk's Office in Deed Book 3916, Page 93 further modified by a Second Modification Agreement dated December 30, 2010 among Southwood, the Deed of Trust Trustees, the Noteholder, Habitat and the Authority, including any further amendments or supplements thereto, which creates a mortgage on the Leased Property. This Note is also secured by an Assignment of Rents and Leases dated as of December 15, 2010 (the "Assignment of Rents and Leases"), between the Authority and the Noteholder assigning the Authority's rights under the Lease to the Noteholder. Payment of this Note is guaranteed by the Greater Charlottesville Habitat for Humanity, Inc. and Southwood. Reference is made to the General Warranty Deed, dated as of December 15, 2010, from Southwood to the Authority, the Lease, the Deed of Trust and the Assignment of Rents and Leases for a description of the revenues and property pledged and assigned and the provisions, among other things, with respect to the nature and extent of the security, the rights and obligations of the Authority, Southwood and the Noteholder.

The transfer of this Note may be registered by the registered owner in person or by his or her duly authorized attorney or legal representative at the office of the Secretary of the Authority, as Registrar. Upon any such registration of transfer, the Authority will execute and deliver in exchange for this Note a new Note registered in the name of the transferee.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this Note have happened, exist and have been performed, and the issue of this Note, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

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IN WITNESS WHEREOF, the Economic Development Authority of Albemarle County, Virginia has caused this Note to be dated as of December 30, 2010 and to be executed by its Chairman, its seal to be affixed to this Note and attested by its Assistant Secretary.

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

By: *John C. Lorty*
John C. Lorty, Chairman

[SEAL]

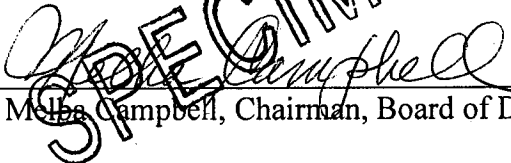
ATTEST

By: *Ella W. Jordan*
Ella W. Jordan, Assistant Secretary

GUARANTY

Greater Charlottesville Habitat for Humanity, Inc., a Virginia non-stock corporation ("Habitat"), and Southwood Charlottesville, LLC, a Virginia limited liability company ("Southwood") each admit knowledge of all provisions of this Note and, hereby jointly and severally guaranty payment of this Note, both principal and interest according to its terms. This is a guaranty of payment and not of collection. The holder hereof may collect such indebtedness, or any part thereof, from either of the undersigned without first exercising its rights against the principal debtor or any collateral, each hereby waiving any right to require the holder hereof to pursue the principal debtor or any collateral before enforcing the obligation of the undersigned guarantor hereunder. Until all indebtedness covered hereby has been paid in full, neither Habitat nor Southwood shall be subrogated to any rights of the holder hereof against the principal debtor or any collateral. The undersigned waive notice of acceptance of this guaranty, waive presentment, demand, notice of dishonor, protest, and notice of protest, agree to all renewals, extension and indulgences, and waive notice thereof. The holder hereof shall have the right to release and/or subordinate its lien priority in any collateral without thereby affecting the enforceability of this guaranty against the undersigned.

**GREATER CHARLOTTESVILLE HABITAT FOR
HUMANITY, INC.**, a Virginia non-stock corporation,
Guarantor

By: 
Melba Campbell, Chairman, Board of Directors

SOUTHWOOD CHARLOTTESVILLE, LLC, a Virginia
limited liability company, Guarantor

By: 
Dan Rosensweig, Manager