

**NOTE FROM UNIVERSITY OF VIRGINIA
FRATERNITY/SORORITY LOAN FUND
TO**

_____, 200_____

Charlottesville, Virginia

Re: [Property Address]

1. BORROWER'S PROMISE TO PAY

In return for a loan that has been received, _____ (hereinafter "Borrower") promises to pay U.S. \$ _____ (this amount is called "principal"), plus interest, to the order of the Rector and Visitors of the University of Virginia, hereinafter called the "Note Holder."

2. INTEREST

Interest will be charged on unpaid principal until the full amount of principal has been paid. Borrower will pay interest at an annual rate of _____%.

The interest rate required in this Section 2 is the rate paid both before and after any default described in Section 5(B) of this Note.

3. PAYMENTS

Borrower will make payments as set forth on Schedule 1 which is attached to this Note.

4. BORROWER'S RIGHT TO PREPAY

Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When making a prepayment, Borrower will tell the Note Holder in writing that Borrower is doing so. The Note Holder may require that any partial prepayments (i) be made on the date monthly payments are due and (ii) be in the amount of that part of one or more monthly payments which would be applicable to principal.

Borrower may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all prepayments to reduce the amount of principal that Borrower owes under this Note. If Borrower makes a partial prepayment, there will be no changes in the due date or in the amount of the monthly payment unless the Note Holder agrees in writing to those changes.

5. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charge for Overdue Payments.

If the Note Holder has not received the full amount of any monthly payment by the end of fifteen (15) calendar days after the date it is due, Borrower will pay a late charge to the Note Holder. The amount of the charge will be _____% of any overdue payment of principal and interest. Borrower will pay this late charge promptly but only once on each late payment.

(B) Monetary Default.

If Borrower does not pay the full amount of each monthly payment on the date it is due, Borrower will be in monetary default.

(C) Notice of Monetary Default and Acceleration.

If Borrower is in monetary default, the Note Holder may send Borrower a written notice telling Borrower that if the overdue amount is not paid by a certain date, the Note Holder may require Borrower to pay immediately the full amount of principal which has not been paid and all the interest that Borrower owes on that amount. That date must be at least thirty (30) days after the date on which the notice is delivered or mailed to Borrower.

(D) Non-monetary Default.

Borrower shall comply fully with the terms of the Renovation Plan attached hereto and incorporated herein as Exhibit A and the Maintenance and Behavior Plan attached hereto and incorporated herein as Exhibit B. If Borrower does not comply fully with the Renovation Plan and/or the Maintenance and Behavior Plan, Borrower will be in non-monetary default. The notice requirements, cure periods, and remedies applicable to non-monetary default are as set forth in the Renovation Plan and Maintenance and Behavior Plan.

(E) No Waiver by Note Holder.

Even if, at a time when Borrower is in monetary default and/or non-monetary default, the Note Holder does not exercise its remedy(ies) hereunder, the Note Holder will still have the right to exercise all available remedies at a later time.

(F) Payment of Note Holder's Costs and Expenses.

If the Note Holder exercises any remedy(ies) upon a monetary or non-monetary default by Borrower, the Note Holder will have the right to be paid back by Borrower for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorney's fees.

6. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to Borrower under this Note will be given by delivering it by overnight carrier, such as Federal Express or United Parcel Service, or by mailing it by first class mail, return receipt requested, to Borrower at the Property Address above or at a different address if Borrower gives the Note Holder notice of that different address. Notices shall be deemed effective upon delivery if delivered by hand or sent by overnight courier and three days after deposit in the United States mail if given by first class mail, return receipt requested.

7. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one Borrower signs this Note, each is fully obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note both jointly and severally against any and all persons bound hereby. This means that any one person obligated under this Note may be required to pay all of the amounts owed.

8. WAIVERS

Borrower and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor and waive the homestead exemption. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

9. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Deed of Trust or Leasehold Deed of Trust (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if Borrower does not keep the promises which Borrower makes in this Note. That Security Instrument describes how and under what conditions Borrower may be required to make immediate payment in full of all amounts Borrower owes under this Note. Some of those conditions are described as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural

person) without Note Holder's prior written consent, Note Holder may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, Note Holder shall not exercise this option if federal law as of the date of this Security Instrument prohibits such exercise.

If Note Holder exercises this option, Note Holder shall give Borrower notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Note Holder may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

FRATERNITY/SORORITY HOUSE CORPORATION, INC.

By: _____(SEAL)

By: _____(SEAL)

This is to certify that this is the Note described in and secured by a Deed of Trust dated the _____ day of _____, 20____ on the Property located in the City of Charlottesville, Virginia.

My commission expires:

_____ (Notary Public)