PROMISSORY NOTE

**October 11, 2024**

**123 Main St, Columbia, SC 29229**

# PROMISE TO PAY

In return for a loan received, **Upstream Residential, LLC** (“Borrower”) promises to pay **$165,000.00** (“Principal”), plus interest and fees, to the order of the Lender. The Lender is **Asymmetric Investments, LLC**.

The Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the “Note Holder.”

# GENERAL / SECURITY.

* 1. This note is issued to evidence a loan made for the purpose of providing financing in connection with that certain parcel of property located in **Richland County**, South Carolina, designated as **123 Main St, Columbia, SC 29229** (the “Property”).
  2. This Note is secured by a Mortgage of even date (the “Mortgage”) from Borrower (“Mortgagor”) in favor of Lender, covering the Property. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender’s prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is 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, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

* 1. In the event **Upstream Residential, LLC** defaults on this Promissory Note, **John Smith** of 789 Oak St, Columbia, SC 29223 guarantees to fulfill this Promissory Note.
  2. This Note, Mortgage, and all other instruments, documents, and agreements secure evidence, or otherwise relate to the indebtedness evidenced hereby or the loan from Lender to Borrowers are herein referred to collectively as the “Loan Documents”.

# INTEREST / LOAN FEES.

* 1. Interest will be charged on unpaid principal and fees until the full amount of principal and fees has been paid. I will pay interest at a yearly rate of **14.00**%.
  2. After maturity or upon default in the payment of any sum due hereunder that is not cured within five (5) days of said default, or upon any other default or event of default under any Loan Document, interest shall, without notice, accrue at the lesser of 25% per annum or the maximum rate allowed by applicable law (the “Default Rate”).
  3. If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

# PAYMENTS

* 1. I will pay interest by making a payment every month with the total principle being due upon the Maturity Date.

I will make my monthly payment on the **11th** day of each month beginning on **November 11, 2024**. I will make these payments every month until I have paid all of the principal and interest and any other charges due that I may owe under this Note. Each payment will be applied as of its scheduled due date and will be applied to Interest before Principal

My monthly payment will be in the amount of **$1,925**.

* 1. Borrower shall pay to Lender the entire outstanding principal balance plus interest and fees, together with any other unpaid sums hereunder, upon the earlier of the following: (a) the sale or transfer of the Property to a third party purchaser through an arm’s length transaction for true consideration, or (b) **April 10, 2025** (the “Maturity Date”).
  2. All payments under this Note will be in the form of cash, certified check, or wire transfer, and rendered to **Asymmetric Investments, LLC, 4611 Hard Scrabble Road, Suite 109 #336, Columbia, SC 29229** or at a different place if required by the Note Holder.

# BORROWER’S RIGHT TO PREPAY

This Note may be prepaid in full or in part at any time without penalty.

# BORROWER’S FAILURE TO PAY AS REQUIRED

## Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of 5 calendar days after it is due, I will pay a late charge to the Note Holder in the amount of **$250.00**. I will pay this late charge promptly but only once on each late payment.

## Default

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

If I fail to maintain insurance as outlined in the Mortgage, I will be in default.

## Notice of Default

## If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least five days after the date on which the notice is mailed to me or delivered by other means.

## No Waiver By Note Holder

No delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note, or failure to accelerate the debt evidenced hereby by reason of default in the payment of a monthly installment or the acceptance of a past-due installment shall be construed as a waiver of the right of Lender to thereafter insist upon strict compliance with the terms of this Note without notice being given to Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

## Payment of Note Holder’s Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be reimbursed by me 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 attorneys’ fees and a $1,500.00 administration fee for initiation of foreclosure.

# GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to 456 High St, Columbia, SC 29209, or at a different address if I give the Note Holder a notice of my different address

Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 4(C) above or at a different address if I am given a notice of that different address.

# OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally 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 against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

# WAIVERS

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. “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.

# NOTE MODIFICATIONS

This note may not be amended without the written approval of the Note Holder.

# SEVERABILITY OF PROVISIONS

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

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

Borrower:

**Upstream Residential, LLC**, a South Carolina Limited Liability Company

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Daniel Furtick

Title: Member

SWORN to before me this \_\_\_\_\_ day of October, 2024

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public for the State of SOUTH CAROLINA

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