

NOW, THEREFORE, in consideration of the mutual agreements hereinafter expressed:

1. The Bank agrees to, and hereby does, extend the time for payment of the principal indebtedness of \$40,000.00 now remaining unpaid so that it shall be payable on or before April 27, 1971, with interest thereon from April 27, 1970, at the rate of eight (8%) per centum per annum to be computed and paid at the same time as and in addition to the aforesaid principal payment, all interest not paid when due to bear interest at the same rate as principal. The aforesaid rate of interest on this obligation may, from time to time, at the discretion of the Bank be increased to the maximum rate per annum permitted to be charged from time to time by applicable South Carolina law. However, in no event shall the interest rate exceed the rate of eight (8%) per centum per annum during the term of this obligation. Any increase in the interest rate herein set forth shall take effect 30 days after written notice of such increase has been mailed to the obligors at their last known address. During said 30 day period the obligors shall have the privilege of paying the obligation in full without penalty.

2. The Obligors agree that if a default shall exist for a period of 30 days in the failure to pay the principal indebtedness or any interest thereon or in the performance of any of the terms and conditions of the obligation as modified by this agreement, the Bank may, at its option, declare the entire principal indebtedness, with interest, immediately due and payable and may proceed to collect same and avail itself of all rights and remedies given to it under the obligation in the event of a default.

3. All terms and conditions of the obligation shall continue in full force except as modified expressly by this agreement,