

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

FILED
FEB 25 1975
GREENVILLE

1333 - 799

This Agreement made this 31st day of December, 1974, between Carolina Federal Savings and Loan Association of Greenville, South Carolina, a corporation chartered under the laws of the United States, hereinafter called the "Association," and Henderson Forest Investors, a Limited Partnership, hereinafter called the "Obligor."

WITNESSETH:

WHEREAS, the Association is the owner and holder of notes dated September 17, 1973, executed by the Obligor in the original amounts of \$95,533.36 and \$46,661.72, and secured by mortgages on the premises known and designated as "Henderson Forest" Lots 1-64, inclusive, with the exception of all lots which have been previously released, said mortgages being recorded in the R. M. C. Office for Greenville County, South Carolina, in Mortgage Book 1295 at page 702, and Mortgage Book 1295 at page 705, title to which mortgaged premises is now vested in the said Obligor; and said Obligor has requested the Association to extend the time for performance of the obligation,

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

1. The Association agrees to, and hereby does, extend the time for payment of the principal indebtedness of \$120,000.00 now remaining unpaid so that it shall be payable as follows: \$1,000.00 interest only on the first day of January, 1975, and a like payment of \$1,000.00 on the first day of each month thereafter until paid in full, said payments to be applied first to interest, calculated monthly at the rate of 12% per annum; the balance of said principal and interest, if not sooner paid, shall be due and payable on the first day of October, 1975. Lots may be released upon payment of \$5,000.00 for each lot; provided, however, that there shall be paid to the Association the sum of \$25.00 as a release fee upon the presentation and execution of each release in addition to the release amount hereinabove set forth. Upon receipt of each \$5,000.00 payment together with \$25.00 fee for release of a lot, the Association will reduce the interest payment for the remainder of the term of the loan by an amount proportionate to the reduction of the principal balance of the loan, beginning on the first day of the month after the month in which the release is granted, provided, that the interest payments on the loan are not in arrears at the time the release is granted.

2. Obligor agrees that if a default shall exist for a period of thirty (30) days in the failure to pay the principal indebtedness or any installment thereof or interest thereon or in the performance of any of the terms and conditions of the obligation as modified by this agreement, the Association 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, and the statute of limitations will not commence to run against the obligation until the expiration of the time for payment of the indebtedness as herein extended.

4. This agreement shall bind jointly and severally the heirs, the executors, the administrators, the successors and the assigns of the Association and of the Obligor, respectively.

IN WITNESS WHEREOF, the Association has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officer, and the Obligor has hereunto set his hand and seal, or, if the Obligor be a corporation has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officer(s) on the date and year above written.

IN THE PRESENCE OF:

Angus S. Huerfano
Barbara Skidmore
As to the Association

CAROLINA FEDERAL SAVINGS AND LOAN ASSOCIATION
By Ann C. Hall (L.S.)
Executive Vice President

Angus S. Huerfano
Barbara Skidmore
As to the Obligor

HENDERSON FOREST INVESTORS, A LIMITED PARTNERSHIP
INVESTMENT PROPERTIES, INC., GENERAL PARTNER
by C. Ott White, Jr. (L.S.)
President
by James B. Jones (L.S.)
Vice President Obligor

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