



REDUCTION OF INTEREST RATE AGREEMENT

WHEREAS, on the 27th day of March, 1975, First Federal Savings and Loan Association of Greenville, S. C., made a mortgage loan of \$ 600,000.00, to Springfield Baptist Church of Greenville, S.C. covering Lot _____, on Corner of McBeen and McDaniel Street, _____ Subdivision, to be repaid in monthly installments of \$ 6,319.38, with initial interest at the rate of 12.00 % per annum.

WHEREAS, Springfield Baptist Church of Greenville the present owner(s) of said property, has requested the Association to reduce the interest rate, which request has been approved, subject to the terms and conditions as set out herein. NOW THEREFORE

IN CONSIDERATION of the mutual promises contained herein and for other good and valuable consideration, First Federal Savings and Loan Association of Greenville, S. C. and the undersigned owner(s) of the subject property and/or obligor(s) agree as follows:

1. That First Federal Savings and Loan Association of Greenville, S. C. hereby agrees to reduce rate on the within loan from 12.00 % per annum to 10.00* % per annum, effective on the 1st day of October, 1976, with the monthly payments of principal and interest reduced from \$ 6,319.38 to \$ 5,452.26 . REM Book 1335 Page 621.
2. That ~~First Federal Savings and Loan Association of Greenville, S. C. reserves the right from time to time to increase the interest rate up to the maximum allowed under the above mentioned mortgage note (and allowed under S. C. law) or to increase the interest rate to a lesser amount. Any increase(s) in the interest rate herein set forth shall take effect 30 days after written notice of such increase has been mailed to the obligor at his (her, its, their) last known address. During said 30 day period the obligor shall have the privilege of paying the obligation in full without penalty. In the event the interest rate of this obligation is adjusted as provided herein, the installment payments hereinabove provided for shall be increased so that this obligation will be paid in full at substantially the same time as would have occurred prior to such change in interest rate; however, should the term of the obligation be extended by reason of this adjustment, the maker and endorsers and their heirs, personal representatives, successors or assigns, shall remain obligated for their debt.~~
3. That the remaining terms of the aforesaid note and mortgage are hereby ratified and approved.

WITNESS our hands and seals this the 1st day of October, 1976.

In the presence of:

Peggy W. Poag
Nancy D. Barnes

*The interest rate of 10% on this loan shall not be escalated.

First Federal Savings and Loan Association of Greenville (SEAL)

By Luther C. Bohle - Senior
Mortgage Vice President
James B. Bates
Obligor
Fred E. Savelle
Obligor
William H. Washington

STATE OF SOUTH CAROLINA }
COUNTY OF GREENVILLE }

PROBATE

PERSONALLY appeared before me Nancy D. Barnes and made oath that he saw the within named First Federal Savings and Loan Association of Greenville by its duly authorized officers and also saw the above named obligor(s) sign, seal and as their act and deed deliver the within written Reduction of Interest Rate Agreement, and that he with Peggy W. Poag witnessed the execution thereof.

SWORN to before me this the 1st

day of October, 1976.

Peggy W. Poag (L.S.)
Notary Public for South Carolina

My Commission Expires 8-14-79

Nancy D. Barnes

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1:00 PM

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