

FILED
GREENVILLE CO. S. C.
JUL 5 4 55 PM '77

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

MODIFICATION AGREEMENT

This Modification Agreement made and entered into this 27 day of July, 1977, by and between the South Carolina National Bank (hereinafter referred to as Bank) and Southland Properties, Inc. (hereinafter referred to as Southland.)

WITNESSETH:

WHEREAS, on December 6, 1973 for value received, Southland, R. Gerald Rye and Patsy W. Rye executed and delivered unto the Bank a certain promissory note together with a mortgage covering a tract of land in Greenville County, South Carolina, known as River Downs Subdivision. A copy of the said original note and mortgage are attached hereto and marked Exhibits "A" and "B"; and,

WHEREAS, the said original obligation was later extended by agreement of the parties on December 31, 1974 and June 18, 1975. The modification and extension agreements are attached hereto and marked "Exhibits "C" and "D"; and

WHEREAS, the mortgage note is in default, and there being a total indebtedness due and owing in the principal sum of One Hundred Seventy Three Thousand One Hundred Sixty Two and 40/100 (\$173,162.40) Dollars together with accrued interest through July 1, 1977 of One Thousand Five Hundred Twenty Two and 58/100 (\$1,522.58) Dollars.

NOW, THEREFORE, in consideration of the Bank's agreement not to foreclose the subject mortgage note and mortgage and the premises and covenants contained herein, Southland agrees as follows:

1. To pay the principal sum of One Hundred Seventy Three Thousand One Hundred Sixty Two and 40/100 (\$173,162.40) Dollars with interest from the date hereof at the rate of three and one-half (3 1/2) percent above the South Carolina National Bank's prime rate in effect at the end of each month on the unpaid balance until paid. The said principal shall be payable at the South Carolina National Bank in Greenville, South Carolina on July 27, 1978 and the interest shall be payable at

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