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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

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MODIFICATION AGREEMENT

WHEREAS, the parties hereto, Fidelity Federal Savings and Loan Association and Holly Tree Country Club, Inc. have entered into various agreements, notes, mortgages and modifications thereto; and

WHEREAS, there is currently a debt due Fidelity Federal Savings and Loan Association by Holly Tree Country Club, Inc., which debt said Country Club has had difficulty in paying; and

WHEREAS, the parties hereto are desirous of making further modification and amendments as specified herein, with the remaining rights of the parties being unaltered,

NOW, THEREFORE, in consideration of \$1.00 by each of the parties paid to the other, the receipt and sufficiency of which is acknowledged, the undersigned do hereby covenant and agree on behalf of themselves, their successors and assigns, as follows:

1. Fidelity Federal Savings and Loan Association will readvance \$25,531.58 to Holly Tree Country Club, Inc. which will result in an outstanding balance due Fidelity Federal Savings and Loan Association by said Country Club being \$1,072,500.00.

2. That the interest rate payable by said Country Club to Fidelity Federal shall hereafter be 9-1/4 percent rather than the current 9.00 percent.

3. That commencing on the first day of January 1981, Holly Tree Country Club, Inc. shall make monthly payments in the amount of \$9,714.00, to be applied first to interest and then to principal. Said monthly payments shall be due on the first day of each month and payable on the fifteenth day of each month, with the final monthly payment being due, if not sooner paid, the first day of August 2001.

Should any interest not be paid when due, it shall become part of the principal debt and shall bear interest at the same rate. In the event any installment payment is past due for a period in

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