

APR 14 PM '83

DONNA W. WATERSLEY

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

NOTE MODIFICATION AGREEMENT
 AND
 MORTGAGE ASSUMPTION AGREEMENT

WHEREAS, Liberty Life Insurance Company of Greenville, South Carolina, hereinafter referred to as Liberty, is the Owner and Holder of that certain promissory note dated May 25, 1979 executed by The McLeod Companies, Inc. in the original principal sum of \$550,000, bearing interest at the rate of 10 1/2% per annum and secured by a first mortgage on real property improvements, fixtures and personalty located at the western corner of the intersection of Hallton Road and Congaree Road, Greenville County, South Carolina, which mortgage recorded in the Office of the Register for Mesne Conveyance, Greenville County, South Carolina, in Mortgage Book 1467 at Page 770;

WHEREAS, the undersigned Robark Properties, a South Carolina Limited Partnership desires to become obligated to repay the aforesaid promissory note and to assume the obligations of the aforesaid mortgage in accordance with their respective terms as hereinafter modified as an inducement and consideration for Liberty's agreement to the transfer of ownership of the aforesaid mortgaged premises to Robark Properties;

WHEREAS, Liberty is agreeable to the assumption of the obligations under the aforesaid promissory note and mortgage, as modified herein, by Robark Properties in consideration for its agreement to the transfer of ownership of the aforesaid mortgage premises to Robark Properties;

NOW, THEREFORE, in consideration of the premises, the parties agree as follows:

1. That the outstanding principal balance on the promissory note as of Sept. 29 1980, is \$541,424.45; that from and after Sept. 29 1980, the interest rate on the outstanding principal balance under the aforesaid promissory note shall be 10 1/2% that from and after Sept. 29 1980, payments to principal and interest shall be payable in monthly installments of \$5,350.00 on Oct. 1 1980, and in the amount of \$5,350 beginning November 1, 1980 and continuing each month thereafter until the entire indebtedness is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on June 1, 2001.
2. That Robark Properties, a South Carolina Limited Partnership agrees to be bound by and to repay the aforesaid promissory note and mortgage as herein modified and to perform all terms, conditions and covenants thereof as modified hereby.
3. That the undersigned, The McLeod Companies Inc., agrees, in consideration of Liberty's consent to the transfer of the encumbered property to Robark Properties, to this Modification and Assumption Agreement.

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