



LOAN MODIFICATION AND EXTENSION AGREEMENT
(CONSTRUCTION LOAN NO. 10774138)

THIS AGREEMENT made the 1st day of March, 1983, between Security Federal Savings and Loan Association of South Carolina, hereinafter referred to as "Party of the First Part," and James E. Stephenson and Emelia S. Stephenson, hereinafter referred to as "Party of the Second Part"; and

WHEREAS, the Party of the First Part is the owner and holder of a certain note and mortgage heretofore executed by James E. Stephenson and Emelia S. Stephenson to it dated July 2, 1981, said mortgage being recorded in the office of the Register of Mesne Conveyance for Greenville County, South Carolina, in Mortgage Book 1546 at page 57, securing the payment of a note in the amount of Fifty-two Thousand (\$ 52,000.00) Dollars, with interest thereon at the rate of Fifteen & Seven Eighths (15.875 %) percent per annum, which note and mortgage are hereby incorporated as a part of this instrument; and

WHEREAS, the undersigned Party of the Second Part has requested a modification of the terms of said note and mortgage whereby the time for payment of said indebtedness as set out in said note shall be extended for a period of zero months, and

WHEREAS, the Party of the First Part has agreed to said extension on the condition that the interest rate provided in said note, secured by said mortgage, shall be decreased from Fifteen & Seven Eighths (15.875 %) percent per annum to Twelve & Three Quarters 12 3/4 % percent per annum, effective as of March 1, 1983; and

WHEREAS, the Party of the Second Part has agreed to said increase in the interest rate.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto and their heirs, executors, administrators, successors and assigns, mutually agree as follows:

1. That the time for payment of the indebtedness as set out in the above referred to note, and the mortgage given to secure the same, which are incorporated herein by reference thereto, shall be extended for a period of zero months
2. That the interest rate provided for in said note shall be decreased from Fifteen & Seven Eighths 15.875 % percent per annum to Twelve & Three Quarters 12 3/4 % percent per annum, effective as of March 1, 1983; that the time for payment of interest, as provided for in said note, shall remain the same. Monthly payments of principal and interest shall be reduced to \$566.20 per month.
3. That except as modified and extended hereby, all other provisions of the mortgage, and the note secured thereby, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the date and year first above written.

Signed, Sealed and Delivered
In the Presence of:

Deborah R. Barton
Janet E. Fleming

was CAROLINA FEDERAL S&L ASSN.
SECURITY FEDERAL SAVINGS AND LOAN
ASSOCIATION OF SOUTH CAROLINA (SEAL)

BY: Bartow B. Gilbert, Jr.
Its Senior Vice President

BY: David L. Garrett
Its Vice President

Party of the First Part

X James E. Stephenson (SEAL)
Party of the Second Part

X Emelia S. Stephenson (SEAL)
Party of the Second Part

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PERSONALLY appeared before me Janet E. Fleming who, being duly sworn, says that he saw the above named SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA, by the hands of Bartow B. Gilbert, Jr., its Senior Vice President, and David L. Garrett, its Vice President, and James E. Stephenson, and Emelia S. Stephenson, sign, seal and as their respective act and deed, deliver the foregoing instrument for the uses and purposes therein motioned, and that he, with Deborah R. Barton witnessed the execution thereof.

SWORN to before me this

1st day of March, 1983

Joan L. Huard (I.S.)
Notary Public for South Carolina

My Commission Expires: 5-8-90
ML 1001 5/82 RECORDED MAR 23 1983 at 10:30 A.M.

21943