

STATE OF SOUTH CAROLINA)

COUNTY OF Greenville)

LOAN MODIFICATION AND EXTENSION AGREEMENT
(CONSTRUCTION LOAN NO. 10777910)

FILED GREENVILLE CO. S.C. 1st day of April 1983 outstanding balance at time of extension \$101,656.00

THIS AGREEMENT made the 1st day of April, 1983, between Security Federal Savings and Loan Association of South Carolina, hereinafter referred to as "Party of the First Part," and Northgate Trace Joint Venture, a S.C. General Partnership, hereinafter referred to as "Party of the Second Part"; and DONNIE S. HENNETT R.M.C.

WHEREAS, the Party of the First Part is the owner and holder of a certain note and mortgage heretofore executed by Northgate Trace Joint Venture, a S.C. General Partnership to it dated October 1, 1981, said mortgage being recorded in the office of the Register of Mesne Conveyance for Greenville County, South Carolina, in Mortgage Book 1554 at page 152, securing the payment of a note in the amount of three hundred seventy-six thousand dollars (\$376,000.00) Dollars, with interest thereon at the rate of Prime + 1/2% (P+1/2%) 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 Fifteen (15) 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 increased from not applicable () percent per annum to () percent per annum, effective as of , 198 ; 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 Fifteen months. This extension to mature July 1, 1984.

2. That the interest rate provided for in said note shall be increased from not applicable () percent per annum to () percent per annum, effective as of , 198 ; that the time for payment of interest, as provided for in said note, shall remain the same.

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:

Janet E. Fleming
Eleanor R. Clayton

~~Carolina Service Corporation of Greenville and~~
SECURITY FEDERAL SAVINGS AND LOAN
ASSOCIATION OF SOUTH CAROLINA (SEAL)

BY: R. Dennis Hennett
Its Senior Vice President

BY: _____
Its
Party of the First Part

Northgate Trace Joint Venture, A SC General
By: Williams Street Development Corp. (SEAL)

Party of the Second Part Partnership
By: Doyle R. Peace (SEAL)

Party of the Second Part
By: Doyle R. Peace
Individually

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 R. Dennis Hennett, its Senior Vice President, and _____, its _____, and Doyle R. Peace, _____, sign, seal and as their respective act and deed, deliver the foregoing instrument for the uses and purposes therein motioned, and that he, with Eleanor R. Clayton, witnessed the execution thereof.

SWORN to before me this

1st day of April, 1983

Janet E. Fleming (I.S.)
Notary Public for South Carolina

My Commission Expires: 5-8-90

ML 1001 5/82 RECORDED MAR 22 1984 at 3:10 P.M.

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