

STATE OF SOUTH CAROLINA)
)
COUNTY OF Greenville)

LOAN MODIFICATION AND EXTENSION AGREEMENT
(CONSTRUCTION LOAN NO. 1077210)

THIS AGREEMENT made the first day of October, 1983, between Security Federal Savings and Loan Association of South Carolina, hereinafter referred to as "Party of the First Part," and Premier Investment Company, Inc., 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 Party of the Second Part _____ to it dated September 18, _____, 1981, said mortgage being recorded in the office of the Register of Mesne Conveyance for Greenville County, South Carolina, in Mortgage Book 1553 at page 132, securing the payment of a note in the amount of Seventy-one thousand nine-hundred sixty and no/100 (\$ 71,960.00) Dollars, with interest thereon at the rate of Sixteen and one-fourth (16.25 %) 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 FOUR ~~SIX~~ 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~~ ^{decreased} from Sixteen and one-fourth (16.25 %) percent per annum to Fifteen (15 %) percent per annum, effective as of October 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, shall be extended for a period of FOUR ~~SIX~~ months. This extension to mature on April 1, 1984.

2. That the interest rate provided for in said note shall be ~~increased~~ ^{decreased} from Sixteen and one-fourth (16.25 %) percent per annum to Fifteen (15 %) percent per annum, effective as of October 1, 1983; 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

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 Premier Investment Co., Inc.

By: Alonzo M. DeBruhl (SEAL)
Party of the Second Part Alonzo M. DeBruhl, President

Alonzo M. DeBruhl (SEAL)
Party of the Second Part Alonzo M. DeBruhl, Individually

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PERSONALLY appeared before me Eleanor R. Clayton 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 Alonzo M. DeBruhl, its _____, sign, seal and as their respective act and deed, deliver the foregoing instrument for the uses and purposes therein motioned, and that he, with Janet E. Fleming witnessed the execution thereof.

SWORN to before me this

1st day of October, 1983
Janet E. Fleming (L.S.)
Notary Public for South Carolina

My Commission Expires: 5-8-90

REcorded April 18, 1984 at 11:30 AM

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