

STATE OF SOUTH CAROLINA)
COUNTY OF Greenville)

LOAN MODIFICATION AND EXTENSION AGREEMENT
(CONSTRUCTION LOAN NO. 50612167)

THIS AGREEMENT made the 4th ~~10th~~ day of May, 1984, between Security Federal Savings and Loan Association of South Carolina, hereinafter referred to as "Party of the First Part," and Beechwood Properties, 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 Beechwood Properties, Inc. to it dated November 10, 1983, said mortgage being recorded in the office of the Register of Mesne Conveyance for Greenville County, South Carolina, in Mortgage Book 1634 at page 825, securing the payment of a note in the amount of One Hundred Fifty-Two Thousand And No/100 (\$ 152,000.00) Dollars, with interest thereon at the rate of 11.75% Eleven and Three Quarters (11.75 %) 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 three ~~3~~ months; and ~~and~~ from this date, ending September 1, 1984

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 Eleven and three Quarters 11.75% percent per annum to Thirteen and one half 13.50% percent per annum, effective as of May 10, 1984; and shall mature on September 1, 1984

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 Three months.
2. That the interest rate provided for in said note shall be increased from Eleven & Three Quarters 11.75% percent per annum to Thirteen & One half 13.50% percent per annum, effective as of May 10, 1984; 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
Elaine L. Bellew

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

[Signature] (SEAL)
Party of the Second Part

Party of the Second Part (SEAL)

STATE OF SOUTH CAROLINA)
COUNTY OF Greenville)

PERSONALLY appeared before me Elaine L. Bellew 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 Ralph L. Bowers, 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

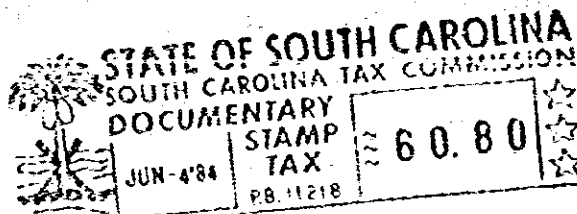
10th day of May, 1984
Janet E. Fleming (L.S.)
Notary Public for South Carolina

My Commission Expires: 5-8-90

ML 1001 5/82

RECORDED JUN 4 1984
at 12:10 P.M.

38307



0 3 0 0

4325