

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

MODIFICATION AND SUBORDINATION AGREEMENT

1983 786

JUN 21 10 28 PM '84
DONNE L. BIRNEY

WHEREAS, Martha B. Reynolds ("Reynolds") is the owner and holder of a purchase money note dated September 12, 1983, executed by Q. R. Foxx Properties, A South Carolina General Partnership ("Foxx") in the original sum of \$11,000.00 and secured by a first mortgage on the premises known as 207 Colonial Avenue, being shown as a portion of Lot 2, with improvements thereon, on a Plat of Riverside Subdivision, Block W, in or near the City of Greenville, South Carolina, which mortgage is recorded in the RMC Office for Greenville County in Mortgage Book 1625, page 282, and

WHEREAS, Foxx is now desirous of securing a loan from Southern Bank and Trust Co. and in order to secure said loan it is necessary that Reynolds subordinate its mortgage to the terms of the Southern Bank and Trust Co. mortgage, and

WHEREAS, it is anticipated by Foxx that it will require additional permanent financing in an amount based on eighty-five (85%) percent of FHA or equivalent appraisal from a lender yet to be determined, which additional financing will also require a subordination of the mortgage held by Reynolds hereinabove referred.

NOW, THEREFORE, this agreement made and entered into this 21st day of June, 1984, by and between Reynolds and Foxx,

W I T N E S S E T H :

For and in consideration of the sum of \$300.00, the receipt and sufficiency of which is hereby acknowledged, and for the additional consideration of the payment by Foxx to Reynolds increasing the amount of the monthly installments due under the note and mortgage by \$15.00 per month, subject to prepayment rights set out below, now making the monthly installments \$200.00, said increase to become effective July, 1984 and will run each month thereafter until paid in full, it is agreed as follows:

1. Reynolds hereby subordinates her mortgage to that certain mortgage given by Foxx to Southern Bank and Trust Co. dated June 21, 1984, in the original amount of \$20,000.00, recorded in the RMC Office for Greenville County, S.C. in Mortgage Book 1668, page 693.

2. Reynolds further agrees to subordinate her mortgage, upon request by Foxx, to a mortgage securing the additional anticipated permanent financing to a lender yet to be determined not to exceed eighty-five (85%) percent of FHA or equivalent appraisal.

2 JN21 84 256

4.0001

