

STATE OF SOUTH CAROLINA)
COUNTY OF Greenville)

LOAN MODIFICATION AND EXTENSION AGREEMENT
(CONSTRUCTION LOAN NO. 20639802)
Balance \$161,900.00

THIS AGREEMENT made the 9th day of September, 1984, between Security Federal Savings and Loan Association of South Carolina, hereinafter referred to as "Party of the First Part," and Northgate Trace Joint Venture and _____, 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 and _____ to it dated September 9, 1983, said mortgage being recorded in the office of the Register of Mesne Conveyance for Greenville County, South Carolina, in Mortgage Book 1624 at page 972, securing the payment of a note in the amount of Two Hundred Seven Dollars and no/100 (\$ 207,000.00) Dollars, with interest thereon at the rate of Prime + One and One half (P + 1.5%) 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 114 Days ~~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 N/A (%) percent per annum to N/A (%) percent per annum, effective as of _____, 198 ; and

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

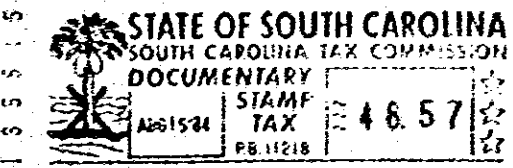
NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto and their heirs, executors, administrators, successors and assigns, mutually agree as follows:

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 114 days ~~months~~. This Extension matures January 1, 1985.
2. That the interest rate provided for in said note shall be increased from N/A (%) percent per annum to N/A (%) 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:
Eleanor R. Clayton
Betsy Littlejohn

SECURITY FEDERAL SAVINGS AND LOAN
ASSOCIATION OF SOUTH CAROLINA (SEAL)
BY: Keith H. Carter
Its Vice President
BY: _____
Its
Party of the First Part
Northgate Trace Joint Venture (SEAL)
Party of the Second Part
Bill Doyle L. Reese (SEAL)
Party of the Second Part



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PERSONALLY appeared before me Betsy Littlejohn who, being duly sworn, says that he saw the above named SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA, by the hands of Keith H. Carter its Vice President, and _____ its _____ and _____ and _____ 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 Clayton witnessed the execution thereof.

SWORN to before me this
14th day of August, 1984
Eleanor R. Clayton (L.S.)
Notary Public for South Carolina

My Commission Expires: 7-10-91
ML 1001 5/82
RECORDED: AUG 15 1984 at 11:02 A/M

