

FILED
SEP 26 1984
Dennis Tankersley

LOAN MODIFICATION AND EXTENSION AGREEMENT
(CONSTRUCTION LOAN NO. 20639828)

THIS AGREEMENT made the 15th day of September, 1984, between Security Federal Savings and Loan Association of South Carolina, hereinafter referred to as "Party of the First Part," and Peace-Hagood Associates 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 Peace-Hagood Associates and _____ to it dated September 15, 1983, said mortgage being recorded in the office of the Register of Mesne Conveyance for Greenville County, South Carolina, in Mortgage Book 1626 at page 20, securing the payment of a note in the amount of Three Hundred Thousand and No/100 (\$ 300,000.00) Dollars, with interest thereon at the rate of Prime Plus 2% (Prime + 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 Six (6) months; and Shall Mature March 15, 1985

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 _____ (____%) 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 Six (6) months.

2. That the interest rate provided for in said note shall be increased from N/A (____%) 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
Elaine L. Bellew

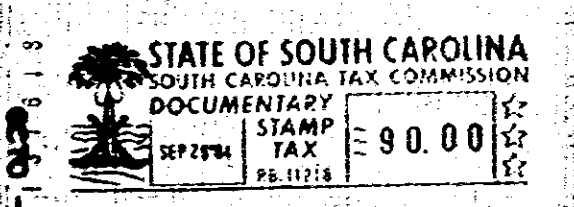
SECURITY FEDERAL SAVINGS AND LOAN
ASSOCIATION OF SOUTH CAROLINA (SEAL)

BY: R. Dennis Hennett
Its Senior Vice President

BY: _____
Its

Party of the First Part
Peace-Hagood Associates (SEAL)
Party of the Second Part

Dale L. Reed (SEAL)
Party of the Second Part



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 Peace-Hagood Associates, 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 Janet Fleming witnessed the execution thereof.

SWORN to before me this 15th day of September, 1984
Janet E. Fleming (I.S.)
Notary Public for South Carolina

My Commission Expires: 5-8-90