

ADJUSTABLE RATE CONSTRUCTION/PERMANENT  
MORTGAGE RIDER  
(1 Year Index - Interest Rate Caps)

This ADJUSTABLE RATE CONSTRUCTION/PERMANENT MORTGAGE RIDER is made this 21 day of November, 1984, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Construction/Permanent Note (the "Note") to SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

14 Milford Court, Russton Place, Taylors, SC 29687  
(Property Address)

The Note Contains Provisions Allowing for Changes in the Interest Rate and the Monthly Payment.

ADDITIONAL AND AMENDED COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES  
The Note provides for an initial interest rate of 10.95 %. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the 1st day of June, 1986, and on that day every 12th month thereafter. Each date on which the rate of interest could change is called a "Change Date".

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index".

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Interest Rate Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding two and one half percentage points (2.50%) to the Current Index. The Note Holder will then round the results of this addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be my new interest rate until the next Change Date; PROVIDED that the change does not increase the interest rate above the maximum interest rate set out in Section 2 of this Note; and PROVIDED FURTHER that the said change in my interest rate, after rounding to the nearest one-eighth of one percentage point (0.125%), shall never increase or decrease my interest rate more than two percentage points (2.0%) at any one Change Date.

The Note Holder will then determine the amount of the monthly principal and interest payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly principal and interest payment.

(D) Effective Date of Changes

My new interest rate will become effective on each Change