

CAROLINA FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA
MODIFICATION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

WHEREAS, Carolina Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as the ASSOCIATION, is the owner and holder of a promissory note dated June 15, 1972, executed by Star Enterprises, Inc. in the original sum of \$1,300,000.00 bearing interest at the rate of 8 1/2% and secured by a first mortgage on the premises being known as Morgan Manor, South Pleasantburg Drive, Greenville, South Carolina, which is recorded in the RMC Office for Greenville County in Mortgage Book 1237 at Page 415, title to which property is now being transferred to the undersigned GRANTEE, who has agreed to take title to said property subject to said mortgage loan and the balance due thereon; and

WHEREAS, the ASSOCIATION has agreed to said transfer of ownership of the mortgaged premises to the GRANTEE, provided the interest rate on the balance due is increased from 8 1/2% to a present rate of 10%.

NOW, THEREFORE, this agreement made and entered into this 20th day of December, 1978, by and between the ASSOCIATION as Mortgagee and T. WALTER BRASHIER, as GRANTEE,

WITNESSETH:

In consideration of the premises and the further sum of \$1.00 paid by the ASSOCIATION to the GRANTEE, receipt of which is hereby acknowledged, the undersigned parties agree as follows:

- (1) That the loan balance at the time of this obligation is \$1,192,146.87; that the ASSOCIATION is presently increasing the interest rate on the balance to 10%. That the said obligation is due in monthly installments of \$10,838.60 each with payments to be applied first to interest and then to remaining principal balance due from month to month with the first monthly payment being due January 1, 1979.
- (2) Should any installment payment become due for a period in excess of (15) fifteen days, the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five per centum (5%) of any such past due installment payment.
- (3) That all terms and conditions as set out in the note and mortgage shall continue in full force, except as modified expressly by this Agreement.
- (4) That this Agreement shall bind jointly and severally the successors and assigns of the ASSOCIATION and GRANTEE, his heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this the 20th day of December, 1978.

IN THE PRESENCE OF:

[Signature]
[Signature]

CAROLINA FEDERAL SAVINGS AND LOAN ASSOCIATION

BY: *[Signature]* (SEAL)
[Signature] (SEAL)
T. Walter Brashier, GRANTEE

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR

In consideration of Carolina Federal Savings and Loan Association's consent to the assumption outlined above, and in further consideration of One Dollar (\$1.00) the receipt of which is hereby acknowledged, I (we), the undersigned as transferring OBLIGOR do hereby consent to the terms of this Modification Agreement.

IN THE PRESENCE OF:

[Signature]
[Signature]

[Signature] (SEAL)
Malcolm L. Buehler, Transferring Obligor

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

PERSONALLY appeared the undersigned who made oath that (s)he saw the within named parties sign, seal and deliver the foregoing Agreement and that (s)he with the other subscribing witness, witnessed the execution thereof.

SWORN to before me this
20th day of December, 1978.
[Signature] (SEAL)
Notary Public for South Carolina
My Commission Expires: 11-23-80

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