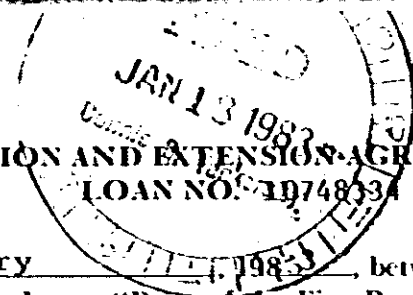


STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

LOAN MODIFICATION AND EXTENSION AGREEMENT  
LOAN NO. 19748334



1592 PAGE 279

THIS AGREEMENT made the 4th day of January, 1983, between Security Federal Savings and Loan Association of South Carolina, hereinafter referred to as "Party of the First Part," and Waycross Baptist Church, 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 The Board of Trustees of Waycross Baptist Church to it dated April 9, 1980, said mortgage being recorded in the office of the Register of Mesne Conveyance for Greenville County, South Carolina, in Mortgage Book 1500 at page 339, securing the payment of a note in the amount of One Hundred Ten Thousand (\$ 110,000.00) Dollars, with interest thereon at the rate of Seventeen (17.00%) 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 modified to January 1, 1988.

WHEREAS, the Party of the First Part has agreed to said modification on the condition that the interest rate provided in said note, secured by said mortgage, shall be decreased from Seventeen (17.00%) percent per annum to Fourteen and One Quarter (14.25%) percent per annum, effective as of January 1, 1983; and

WHEREAS, the Party of the Second Part has agreed to said decrease in the interest rate and modification of term.

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 modified to allow for a final maturity date of January 1, 1988.
2. That the interest rate provided for in said note shall be decreased from Seventeen (17.00%) percent per annum to Fourteen and One Quarter (14.25%) percent per annum, effective as of January 1, 1983; that the time for payment of interest, as provided for in said note, shall remain the same. Monthly payments of principal and interest shall be reduced to \$1,388.20 per month.
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  
Deborah R. Barton

Formerly Carolina Fed. S & L Assn.  
SECURITY FEDERAL SAVINGS AND LOAN  
ASSOCIATION OF SOUTH CAROLINA (SEAL)  
BY: Bartow B. Gilbert, Jr.  
Its Senior Vice President  
BY: David L. Garrett  
Its Vice President

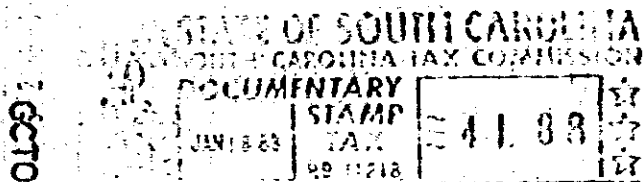
Party of the First Part  
Waycross Baptist Church  
By: Kenneth R. Bagwell (SEAL)

By: Jerry G. Davis (SEAL)

By: Truitt A. King (SEAL)

By: L. V. Emory (SEAL)

William H. Rice



STATE OF SOUTH CAROLINA )  
COUNTY OF )

PERSONALLY appeared before me Janet E. Fleming who, being duly sworn, says that he saw the above named SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA, by the hands of Bartow B. Gilbert, Jr., its Senior Vice President, and David L. Garrett, its Vice President and Kenneth R. Bagwell, Jerry G. Davis, Truitt A. King, L. V. Emory & William H. Rice, sign, seal and as their respective act and deed, deliver the foregoing instrument for the uses and purposes therein motioned, and that he, with Deborah R. Barton witnessed the execution thereof.

Janet E. Fleming

SWORN to before me this

4th day of January, 1983

Susan L. Hines (I.S.)  
Notary Public for South Carolina

My Commission Expires: 5-8-90  
ML 1001 5/82 RECORDED JAN 18 1983 at 10:30 A.M.

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