

WHEREAS, Charles E. Upchurch executed and delivered a Bond for Title to Kenneth W. Reese and Kenneth L. Nutt, said Bond for Title covering an undivided eighty-five (85%) percent interest in and to the 9.37 acre tract, recorded in the R.M.C. Office for Greenville County, South Carolina, in Deed Book 1014 at Page 307; and

WHEREAS, said Bond for Title was assigned by Kenneth W. Reese and Kenneth L. Nutt to Regency Manor Apartments, a Limited Partnership, by Assignment recorded in the R.M.C. Office for Greenville County, South Carolina, in Deed Book 1014 at Page 330; and

WHEREAS, the said Bonds for Title recorded in the R.M.C. Office for Greenville County in Deed Book 1014 at Pages 326, 330 and 307 have each been cancelled; and

WHEREAS, Charles E. Upchurch has cancelled and satisfied the mortgage given to him by James R. Gilreath, as Trustee, and recorded in the R.M.C. Office for Greenville County in Mortgage Book 1332 at Page 721; and

WHEREAS, Regency Manor Apartments has now reconveyed its interest in the 31.55 acre tract and the 15.12 acre tract by deed to Charles E. Upchurch dated November 12, 1975 and recorded in the R.M.C. Office for Greenville County in Deed Book 1027 at Page 255; and

WHEREAS, there is a present outstanding balance of Three Hundred Eleven Thousand and No/100 (\$311,000.00) Dollars, principal, due on said note; and

WHEREAS, the Mortgagor, Charles E. Upchurch, has requested the Mortgagee to extend the time for the performance of the obligation;

NOW, THEREFORE, for and in consideration of the premises and the sum of Thirty-one Thousand, One Hundred and No/100 (\$31,000.00) Dollars, and other valuable consideration, the receipt of which is hereby acknowledged by the Mortgagee, it is agreed by and between the parties as follows:

(1) That the terms of the promissory note dated July 12, 1974, and the mortgage recorded in the R.M.C. Office for Greenville County, South Carolina in Mortgage Book 1316 at Page 435, shall be modified by extending the term of said note and mortgage until November 17, 1976.

(2) The interest rate on said promissory note and mortgage is reduced from twelve (12%) percent per annum to ten (10%) percent per annum.

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