

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

APR 5 1983

BOOK 1800 PAGE 957

LOAN MODIFICATION AND EXTENSION AGREEMENT
LOAN NO. 10777836

THIS AGREEMENT made the 29th day of March, 1983, between Security Federal Savings and Loan Association of South Carolina, hereinafter referred to as "Party of the First Part," and Frederick M. Cleveland and Michael D. Grant, hereinafter referred to as "Party of the Second Part"; and John C. Terrapin & Frederica Luthi, then assumed by Frederick M. Cleveland and Michael D. Grant

WHEREAS, the Party of the First Part is the owner and holder of a certain note and mortgage heretofore executed by Frederick M. Cleveland and Michael D. Grant to it dated September 25, 1981, said mortgage being recorded in the office of the Register of Mesne Conveyance for Greenville County, South Carolina, in Mortgage Book 1550 at page 426, securing the payment of a note in the amount of Twenty-Six Seven Hundred Fifty-Five and Forty-Two cents (\$ 26,755.42) Dollars, with interest thereon at the rate of Fifteen & One Half (15.50 %) 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 zero months; and

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 Fifteen & One Half (15.50 %) percent per annum to Twelve & Three Quarters (12.75 %) percent per annum, effective as of April 1, 1983; and

WHEREAS, the Party of the Second Part has agreed to said decrease 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 zero months.

2. That the interest rate provided for in said note shall be decreased from Fifteen & One Half (15.50 %) percent per annum to Twelve & Three Quarters (12.75 %) percent per annum, effective as of April 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 \$328.50 per month beginning with the May 1, 1983 payment.

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

SECURITY FEDERAL SAVINGS AND LOAN
ASSOCIATION OF SOUTH CAROLINA (SEAL)
Formerly Carolina Federal S & L Assoc.

BY: Bartow B. Gilbert, Jr.
Its Senior Vice President
BY: David L. Garrett
Its Vice President

Party of the First Part

Frederick M. Cleveland (SEAL)
Party of the Second Part

Michael D. Grant (SEAL)
Party of the Second Part

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STATE OF SOUTH CAROLINA)
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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 Frederick M. Cleveland, and Michael D. Grant, 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

29th day of March, 1983

Juan Y. Guand (I.S.)
Notary Public for South Carolina

Recorded April 5, 1983 at 2:00 P/M

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My Commission Expires: 5-8-90

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