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ADJUSTABLE RATE NOTE

BOOK 1614 PAGE 272

This Document Contains Provisions Allowing for Changes in the Interest Rate. Increases in the Interest Rate will Result in Higher Payments. Decreases in the Interest Rate will Result in Lower Payments.

.....Greenville....., South Carolina

.....July 1,....., 19.83.

Unit No. 120 Highlands Condominium, Pine Creek Court Extension

.....Greenville, South Carolina.....

(Property Address)

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$...342.31..... (this amount is called "principal"), plus interest, to the order of the Lender. The Lender is ...FIRST FEDERAL SAVINGS AND LOAN..... ASSOCIATION OF SOUTH CAROLINA..... I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. INTEREST

Interest will be charged on that part of principal which has not been paid. Interest will be charged beginning on the date of this Note and continuing until the full amount of principal has been paid.

Beginning on the date of this Note, I will pay interest at a yearly rate of ...12.75%. This rate is called the "Initial Rate of Interest." The rate of interest I will pay will change in accordance with Section 4 of this Note.

The rate of interest required by this Section and Section 4 of this Note is the rate I will pay both before and after any default described in Section 7(B) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making payments every month.

I will make my monthly payments on the ...first... day of each month beginning on ...August 1,....., 19.83. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. If, on ...July 1,....., 2013, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date."

I will make my monthly payments at First Federal of S. C., P. O. Box 408,
Greenville, S.C. 29602 or at a different place if required by the Note Holder.

(B) Amount of Monthly Payments

My monthly payment will be in the amount of U.S. \$...342.31..... This amount will change if the rate of interest that I must pay changes. The Note Holder will determine my new rate of interest and the changed amount of my monthly payment in accordance with Section 4 of this Note.

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

Beginning in 19.86, the rate of interest I will pay may change on the first.... day of the month of ...January....., and on that day every 6th 12th 30th 60th (Check only one box) month thereafter. Each date on which the rate of interest could change is called a "Change Date."

(B) The Index

Any changes in the rate of interest will be based on changes in the Index. The "Index" is the monthly average yield on United States Treasury securities adjusted to a constant maturity of 6 months 1 year 3 years 5 years as made available by the Federal Reserve Board, or the "Contract Interest Rate, Purchase of Previously Occupied Homes, National Average for all Major Types of Lenders" as made available by the Federal Home Loan Bank Board.

The Margin between my rate of interest and the Index Rate will be 2.50 %.

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.

The first Index figure for this Note is 10.20%. It is called the "Original Index."

The most recently available Index figure as of the date ...45..... days before each Change Date is called the "Current Index."

South Carolina—Single Family-7/81—FNMA Uniform Instrument

FIRST FEDERAL PROGRAM (2)
MLC 159 (1) Rev. 5/83

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