

STEP RATE, ADJUSTABLE RATE RIDER

THIS STEP RATE, ADJUSTABLE RATE RIDER is made this 30th day of December, 19 83 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt ("the Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Step Rate, Adjustable Rate Note to Bankers Mortgage Corporation (the "Lender") of the same date (the "Note") and covering the property described in Lot 200 Davenger Place, Section 9, Greenville County, South Carolina (Property Address)

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE. IF THE INTEREST RATE INCREASES, THE BORROWER'S MONTHLY PAYMENTS WILL BE HIGHER. IF THE INTEREST RATE DECREASES, THE BORROWER'S MONTHLY PAYMENTS WILL BE LOWER.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

Section 2 of the Note provides for the following interest rates: from the date of the Note until January 1, 19 85, the yearly rate of 9-7/8%; thereafter until January 1, 19 86 the yearly rate of 10-7/8%; thereafter until January 1, 19 87, the yearly rate of 11-7/8%; thereafter until January 1, 19 88, the yearly rate of 12-7/8%; thereafter until January 1, 19 89 the yearly rate of 13-7/8%. Section 4 of the Note provides for further changes in the interest rate and monthly payments, as follows:

4. SUBSEQUENT INTEREST RATE AND MONTHLY PAYMENT CHANGES

A. Additional Change Dates

In addition to the interest rates stipulated above in Section of the Note, the interest rate I will pay may change on the first (1st) day of January, 19 89, and on the first (1st) day of the month every sixtieth calendar month thereafter, each of which dates is called a "Change Date".

B. The Index

Beginning with the first Change Date, my interest rate will be based on an "Index". The Index is the weekly average yield on United States Treasury securities adjusted to a constant maturity of three years as made available by the Federal Reserve Board. The most recent Index figure available as of 45 days before each Change Date is called the "Current Index".

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 its choice.

C. Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding two & one-half percentage points (2.5%) to the nearest one-eighth percentage point (0.125%). This rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay in full the principal I am expected to owe on the Change Date in substantially equal payments by the maturity date at my new interest rate. The result of this calculation will be the new amount of my monthly payment.

D. Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again or I have fully repaid the loan.

E. Notice of Changes

The Note Holder will mail or deliver to me a notice before each Change Date. The notice will advise me of:

