

STATE OF SOUTH CAROLINA )  
 )  
 COUNTY OF GREENVILLE ) MODIFICATION AND ASSUMPTION  
 AGREEMENT OF MORTGAGE LOAN

WHEREAS, on August 23, 1984, Club Pointe Developers, a South Carolina General Partnership, executed and delivered to First Federal Savings and Loan Association of South Carolina, Greenville, South Carolina, its note and mortgage in the amount of \$336,000.00, recorded on August 23, 1984 in the RMC Office for Greenville County, South Carolina, in Mortgage Book 1678, page 707, which secured and covered land, together with buildings and improvements now or thereafter constructed thereon, known as 0.66 acre, more or less, on a plat of a survey for Pebblepart, Ltd., known as CLUB POINTE, PHASE IV, made by Arbor Engineering, dated May 17, 1984, recorded in the RMC Office for Greenville County, S. C., in Plat Book 10-N, page 96, reference to which is hereby craved for the metes and bounds thereof.

WHEREAS, First Federal Savings and Loan Association of South Carolina is now the owner and holder of said note and mortgage, no construction funds on which have ever been advanced and the interest on which is payable monthly on an adjusted rate equal to one and one-half (1-1/2%) per cent above First Federal Savings and Loan Association of South Carolina's Prime Rate, with a minimum rate of 12 per cent per annum.

WHEREAS, Club Pointe Developers, a South Carolina General Partnership, has simultaneous with the execution of this Agreement conveyed the mortgaged premises to NASA Development Company, a South Carolina General Partnership, in which the General Partners are Wimberly A. Smith and Harold T. Newton, of Greenville County, South Carolina, and NASA Development Company has expressly assumed and agreed to pay in full the said note and mortgage according to the terms thereof as hereinafter modified.

WHEREAS, it is now desired by the parties hereto that the terms of said note and mortgage be amended to provide for a change or reduction in the rate of interest on all payments to be made on said note and mortgage.

WHEREAS, the original guarantors and endorsers on said note and mortgage, as well as the original maker of said note and mortgage, Club Pointe Developers, will remain liable thereon, with the individual Partners in NASA Development Company to be and become liable on said note and mortgage as guarantors thereof.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the above recited considerations and of the mutual considerations and benefits hereinabove expressed, First Federal Savings and Loan Association of South Carolina does hereby authorize (without acceleration of said note and mortgage above recited as permitted by the "due-on-sale" clause therein) the transfer of the property covered by said mortgage from Club Pointe Developers to NASA Development Company, and does hereby expressly authorize NASA Development Company to make all payments on the aforesaid note and mortgage recorded in the RMC Office for Greenville County, S. C., in Mortgage Book 1678, page 707, as hereinafter modified.

All of the parties to this Agreement do further covenant and agree that the interest rate on said note and mortgage shall henceforth and from the date of this Agreement be and become to be computed and paid and adjusted monthly at the rate of one (1%) per cent above the Prime Rate of First Federal Savings and Loan Association of South Carolina, with a minimum rate of 12 per cent per annum, with interest for the first month to be and become at the rate of 13.625 per cent per annum.

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