

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

MODIFICATION AGREEMENT

STATE OF SOUTH CAROLINA )
COUNTY OF GREENVILLE )

WHEREAS, First Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as the ASSOCIATION, is the owner and holder of a promissory note dated May 2, 1979, executed by T. Walter Brashier in the original sum of \$ 885,000.00 bearing interest at the rate of 10 1/2 % and secured by a first mortgage on the premises known as Phase II, Wildwood Apartments, Batesview Drive, Greenville, South Carolina, which is recorded in the R.M.C. Office for Greenville County in Mortgage Book 1465 at Page 70. Title is now being transferred to the undersigned, Coordinated Financial Services, a Utah corporation. Coordinated Financial Services is not assuming the Association's mortgage or note obligation but is buying the property subject to the note and mortgage. T. Walter Brashier will remain obligated on the note and mortgage and will make the payments thereunder as they become due until paid; explicitly, T. Walter Brashier's personal liability shall survive this modification. Coordinated Financial Services does not become personally liable under the Association's note and mortgage by reason of this agreement. The aforementioned mortgage was executed by Sigma Properties, a General Partnership, to [First Federal Savings and Loan]. WHEREAS, the Association has agreed to said transfer of ownership of the mortgaged premises to Coordinated Financial Services provided the interest rate on the balance due is increased from 10 1/2 % to a present rate of 11 %.

NOW, THEREFORE, this agreement made and entered into this 27th day of February, 1980, by and between the Association, T. Walter Brashier and Coordinated Financial Services.

WITNESSETH:

In consideration of the premises and the further sum of \$ 1.00 paid by the Association to Coordinated Financial Services and T. Walter Brashier, receipt of which is hereby acknowledged, the undersigned parties agree as follows:

(1) That the loan balance at the time of the property transfer is \$ N/A; that the Association is presently increasing the interest rate on the balance to 11%; that T. Walter Brashier agrees to continue to repay said obligation in monthly installments of \$ 8,736.39 each, with payments to be applied first to interest and then to the remaining principal balance due from month to month with the first such monthly payment due March 1, 1980.

(2) Coordinated Financial Services agrees that it will not transfer the property either by deed, bond for title, contract for deed, or by the sale of stock or sale of partnership interest, other than a transfer in which Coordinated Financial Services remains as general and/or managing partner, without the consent of the Association. The Association does hereby consent to the transfer of the property from Coordinated Financial Services to Wildwood General Partnership so long as Coordinated Financial Services remains a general partner therein without further consideration.

(3) Should any installment payment become due for a period in excess of fifteen (15) days, the Association may collect a "Late Charge" not to exceed an amount equal to five (5%) per centum of any past due installment payment.

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