

STATE OF SOUTH CAROLINA } AGREEMENT FOR READVANCE & EXTENSION  
COUNTY OF GREENVILLE } OF LIEN OF MORTGAGE

THIS AGREEMENT made this 6th day of October, 1978, between Carolina Federal Savings and Loan Association of Greenville, South Carolina, a corporation chartered under the laws of the United States, hereinafter called the "Association," and Taylor's Lumber Company, Inc. hereinafter called the "Obligor."

WITNESSETH:

WHEREAS, the Association is the owner and holder of a note dated July 15, 1977, executed by the Obligor James A. McGaughy and Frances M. McGaughy and assumed by Taylor's Lumber Company, Inc. by agreement dated July 7, 1978 in the original amount of \$ 37,200.00, and secured by a mortgage on the premises known and designated as Lot 36, Hazelwood

said mortgage being recorded in the R.M.C. Office for Greenville County, South Carolina, in Mortgage Book 1404 at page 298 title to which mortgaged premises is now vested in the said Obligor; and said Obligor has requested the Association to ~~extend the term of the obligation~~ readvance construction funds

NOW THEREFORE:

1. In consideration of the readvance to the Obligor of the sum of \$ 4,753.27 ~~and the extension of the term of the obligation~~, the Obligor agrees that the rate of interest on the entire amount now due, including the readvance, be 8 3/4 per cent, per annum, and the Obligor does hereby agree that the said readvance was advanced by the Association for the account of the Obligor and that the said sum shall be secured by the said note and mortgage.
2. It is mutually agreed that the principal indebtedness, including the readvance, is \$ 36,952.70, and that it shall be payable as follows: \$ 305.85 on the first day of October, 1978, and a like payment of \$ 305.85 on the first day of each month thereafter until paid in full, said payments to be applied first to interest as hereinabove provided, and the remainder to principal, until paid in full on or before February 1, 2003.
3. Obligor agrees that if a default shall exist for a period of thirty (30) days in the failure to pay the principal indebtedness or any installment thereof or interest thereon or in the performance of any of the terms and conditions of the obligation as modified by this agreement, the Association may, at its option, declare the entire principal indebtedness, with interest, immediately due and payable and may proceed to collect same and avail itself of all rights and remedies given to it under the obligation in the event of a default.
4. All terms and conditions of the obligation shall continue in full force except as modified expressly by this agreement, and the statute of limitations will not commence to run against the obligation until the expiration of the time for payment of the indebtedness as herein extended.
5. This agreement shall bind jointly and severally the heirs, the executors, the administrators, the successors and the assigns of the Association and of the Obligor, respectively.

IN WITNESS WHEREOF, the Association has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officer, and the Obligor has hereunto set his hand and seal, or, if the Obligor be a corporation, has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officer (s) on the date and year above written.

IN THE PRESENCE OF:  
Karen Ann Miller  
Ann T. Huckabee  
As to the Association  
Stephen W. Cole  
As to the Obligor

CAROLINA FEDERAL SAVINGS AND LOAN ASSOCIATION  
By Donald H. Rex, Jr. (L.S.)  
Vice President  
Taylor's Lumber Company, Inc.  
BY Cliff Alaine (L.S.)  
Vice-President Obligor

STATE OF SOUTH CAROLINA }  
COUNTY OF GREENVILLE }

PERSONALLY appeared before me Ann T. Huckabee, who being first duly sworn, says that she saw Donald H. Rex, Jr., as Vice President of Carolina Federal Savings and Loan Association, a corporation chartered under the laws of the United States, sign, seal and with its corporate seal and as the act and deed of said corporation deliver the within written agreement, and that she with Karen Ann Miller witnessed the execution thereof.

SWORN to before me this 6th day of October, 1978  
Karen Ann Miller (L.S.)  
Notary Public for South Carolina. 9-17-86

(CONTINUED ON NEXT PAGE)

0113

4329 RV-21