

STATE OF NORTH CAROLINA)
 COUNTY OF MECKLENBURG)

MODIFICATION
 OF
 NOTE AND MORTGAGE

THIS MODIFICATION OF NOTE AND MORTGAGE is made and entered into this 11TH day of JUNE, 1980, by and between LANCE ENTERPRISES, a partnership (hereinafter "Borrower") and NCNB MORTGAGE CORPORATION, a North Carolina corporation (hereinafter "Lender").

WITNESSETH:

WHEREAS, on May 10, 1979, Borrower executed a note ("Note") evidencing an indebtedness to Lender in the original principal sum of \$23,000.00 and also gave to Lender as security therefore a mortgage ("Mortgage") dated May 10, 1979 said Mortgage being recorded in the office of the R.M.C. for Greenville County in Book 1466, Page 129; and,

WHEREAS, the maturity date, which was set forth in the Note and Mortgage as May 10, 1980, has expired without the indebtedness evidenced by the Note being fully paid; and,

WHEREAS, Lender, at Borrower's request, is willing to extend the maturity date of the Note and Mortgage provided that Borrower shall agree to pay interest on the unpaid principal balance of the Note at the rate of 15% per annum;

NOW, THEREFORE, in consideration of the premises and the sum of \$1.00 in hand paid from each party to the other, receipt and sufficiency of which is hereby acknowledged, it is agreed by and between the parties as follows:

1. The term or maturity date of the Note shall be and is hereby extended to May 10, 1981 so that the Note is hereby modified to read in its first paragraph, last sentence: "The entire unpaid principal balance, together with all accrued but unpaid interest, if not sooner paid shall be due and payable in full on May 10, 1981."
2. The term or maturity date of the Mortgage shall be and is hereby extended to May 10, 1981 so that Article I, paragraph 1.3 of the Mortgage is hereby modified to read: "Payment by Borrower of principal and interest on the Loan will be in accordance with the Note, as modified, which Note and this Mortgage require payment in full on the Loan on May 10, 1981."
3. Article II, paragraph 2.2 of the Mortgage shall be and is hereby modified so that the period is deleted and the words "as modified." shall be added to the end of said paragraph.
4. Article I, paragraph 1.2 of the Mortgage shall be and is modified so that this paragraph shall read: "1.2 The Loan is evidenced by that promissory note from Borrower of even date herewith, as modified, payable to the order of Lender (the "Note")."
5. The interest rate specified in the Note's first paragraph shall be and is hereby modified so that "eleven and three-fourths per cent (11 3/4%)" shall be deleted and "fifteen per cent (15%)" substituted therefore.
6. Except as modified herein, the terms of the Note and Mortgage shall remain unchanged and in full force and effect; this modification shall not constitute a waiver of the rights of Lender to pursue its remedies under the Note and Mortgage as modified or any other security document given to secure the indebtedness evidenced by the Note.

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