

GR... FILED
CO. S. C. MODIFICATION AGREEMENT

Dec 2 5 05 PM '82

This Agreement, made as of the 15th day of December, 1982, by and between First Equities Corporation, a Georgia corporation (the "Lender"), and Continental Associates, a Georgia limited partnership (the "Seller");

W I T N E S S E T H :

WHEREAS, lender is the holder of a certain Purchase Money Wrap Note from Continental Associates to First Equities Corporation dated as of July 1, 1978 in the original principal amount of \$2,083,343.47 (the "Note"); and

WHEREAS, payment of the Note is secured by a Purchase Money Mortgage and Security Agreement from Continental Associates to First Equities Corporation dated as of July 1, 1978, recorded on Dec. 2, 1982 in the R.M.C. Records, Mortgage Book 1587 beginning at page 839, Greenville County, South Carolina (the "Mortgage") relating to certain real property located in Greenville County, South Carolina, as more particularly described in the Mortgage (the "Property"); and

WHEREAS, the security interest securing payment of the Note has been perfected by a UCC Financing Statement between Continental Associates and First Equities Corporation at file number 82-05013, Greenville County Records (the "UCC Financing Statement"); and

WHEREAS the Property will be conveyed by Seller to Continental Realty Associates, Ltd. on or before December 30, 1982; and

WHEREAS in connection with the sale of the Property, Lender and Seller desire to amend the terms of the Note and Mortgage to provide for a new interest rate, a new monthly payment of principal and interest, and a new maturity date; and

NOW THEREFORE, in consideration of the payment from Seller to Lender of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Lender and Seller do hereby agree as follows:

1. The principal balance remaining due and unpaid on said Note after the November 1, 1982 payment is approximately \$1,648,343. Beginning January 1, 1988, the then outstanding principal balance shall bear interest as follows:

| | |
|---|----------|
| Beginning January 1, 1988 through December 31, 1988 | 11.4686% |
| Beginning January 1, 1989 through December 31, 1989 | 11.5054% |
| Beginning January 1, 1990 through December 31, 1990 | 11.5474% |
| Beginning January 1, 1991 through December 31, 1991 | 11.5955% |
| Beginning January 1, 1992 through December 31, 1992 | 11.6510% |
| Beginning January 1, 1993 through November 30, 1993 | 10.7364% |

Beginning on February 1, 1988 and continuing on the first of each succeeding month through maturity monthly payments of principal and interest in the amount of \$16,836.38 shall be due and payable. Any payments due under the Note prior to February 1, 1988 shall be made in accordance with the previously existing terms for payment of said Note.

700

SC70 --- 1 DE 282 431

7.0001

0. 80

4328 W-2