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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

APR 2 1975
WES. TANKERSLEY

EXTENSION AGREEMENT

BOOK 38 PAGE 625
BOOK 1338 PAGE 131

THIS AGREEMENT made this 31st day of March, 1975, 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 Ronald T. Gibson and Grace K. Gibson hereinafter called the "Obligor."

WITNESSETH:

WHEREAS, the Association is the owner and holder of a note dated November 16, 1970, executed by the Obligor

29790

in the original amount of \$52,500.00, and secured by a mortgage on the premises known and designated as Lot 28, Brentwood Section II and Lot 5, Brentwood Section II (Lot 5 released August 9, 1974, recorded Book 1319, page 497)

said mortgage being recorded in the R.M.C. Office for Greenville County, South Carolina, in Mortgage Book 1296 at page 217, and Extension Agreement Book 1323, Page 499, title to which mortgaged premises is now vested in the said Obligor; and said Obligor has requested the Association to extend the time for performance of the obligation,

NOW THEREFORE, in consideration of the mutual agreements hereinafter expressed:

1. The Association agrees to, and hereby does, extend the time for payment of the principal indebtedness of \$27,000.00 now remaining unpaid so that it shall be payable as follows: \$226.59 on the first day of July, 1975, and a like payment of \$226.59 on the first day of each month thereafter until paid in full, said payments to be applied first to interest, calculated monthly at the rate of 9% per annum, and the remainder to principal, until paid in full.

2. 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.

3. 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.

4. This agreement shall bind jointly and severally the heirs, the executors, the administrators, the suc-

Carolina Federal Savings and Loan Association
DONNIE S. TANKERSLEY
MAY 14 1975
GREENVILLE CO. S.C.
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