

## MORTGAGE OF REAL ESTATE

WALKER, EWING &amp; FOSBELL CO., CHARLESTON, S. C. 14282-9-12-40

STATE OF SOUTH CAROLINA, ) AGREEMENT RE: MODIFICATION OF NOTE AND MORTGAGE  
 COUNTY OF GREENVILLE. )

WHEREAS, UNIVERSITY RIDGE HOMES, INCORPORATED, did on September 29, 1941, execute and deliver its certain promissory note to The South Carolina National Bank of Charleston in the principal amount of One Hundred Sixty Thousand (\$160,000.00) Dollars, secured by its mortgage of even date therewith covering property in Greenville County, South Carolina, which is recorded in the R. M. C. Office for Greenville County in Mortgage Book 306, at page 121, and further secured by a supplemental mortgage to The South Carolina National Bank of Charleston dated June 30, 1942, and recorded in the R. M. C. Office for said County in Mortgage Book 313, at page 12; and

WHEREAS, title to the property covered by said mortgages is still vested in University Ridge Homes, Incorporated, subject to the lien of said mortgages; and

WHEREAS, the said mortgages and the note secured thereby have been assigned and transferred to the Home Life Insurance Company, a corporation, existing under the laws of the State of New York, having its principal place of business at No. 256 Broadway, in the Borough of Manhattan, City, County and State of New York; and

WHEREAS, the said University Ridge Homes, Incorporated, and Home Life Insurance Company have mutually agreed to change and modify certain terms and conditions of the said note and mortgages as hereinafter set forth.

NOW, THEREFORE, pursuant to resolutions of the preferred and common stockholders of University Ridge Homes, Incorporated, unanimously adopted at a meeting duly called and held June 30th, 1942, and at which more than a majority of each class of stock was represented, and pursuant to resolutions of the Board of Directors unanimously adopted at a meeting duly called and held June 30th, 1942, and in consideration of the premises and the further sum of One (\$1.00) Dollar to University Ridge Homes, Incorporated, in hand paid by Home Life Insurance Company (the receipt whereof is hereby acknowledged) the said University Ridge Homes, Incorporated, agrees:-

(1) That there is owing and unpaid on said note and mortgages securing the same the principal sum of One Hundred Sixty Thousand (\$160,000.00) Dollars, with interest thereon from August 10th, 1942, at four (4%) per cent per annum, which is to be paid in the amounts, on the dates, and in the manner set forth in said note.

(2) That if the indebtedness secured by said note is paid in full or in part before its due date, from funds derived other than from the operation of the property described in the said mortgages, the said University Ridge Homes, Incorporated, will pay to Home Life Insurance Company, in addition to any adjusted premium payable to the Federal Housing Administrator provided for by the terms of said note and mortgages, for its own use and benefit, a sum equal to two (2%) per cent of the amount of the principal so prepaid if payment is made during the first five (5) years of the loan; and a sum equal to one (1%) per cent of the amount prepaid if the prepayment is made at any time after five (5) years from the date of said note.

(3) It is agreed further by said University Ridge Homes, Incorporated, that in case the said note evidencing the indebtedness herein referred to, after its maturity, should be placed in the hands of an attorney for suit or collection, or if before maturity it should be deemed by the holder thereof necessary for the protection of its interest to place, and the holder of said note should place the note and the mortgages securing the same in the hands of an attorney for legal proceedings of any kind, then in either of said cases the said University Ridge Homes, Incorporated, promises to pay all costs and expenses, including a reasonable attorneys' fee, this to be added to the indebtedness due on said note and secured by the mortgages herein referred to.

(4) That the said University Ridge Homes, Incorporated, will pay all taxes, water rents, assessments and charges of every character or kind, which are now due, or which hereafter may become liens on the property covered by the mortgages herein mentioned, and will pay all taxes and charges of any kind which may be assessed against the premises or the holder of said mortgages, whether assessed under an existing law or any law passed after the date of said mortgages, unless the said mortgagor is prohibited by law from making said payment or the mortgagee from receiving payment under any usury or other law applicable thereto, and in the event the said University Ridge Homes, Incorporated, should fail to pay such taxes or charges after the same become due, and within thirty days after notice of such taxes or charges shall have been given to the then owner by or on behalf of the mortgagee, then the indebtedness secured by said mortgages shall immediately become due and payable at the option of the holder of said mortgages.

IT IS FURTHER AGREED that all other items, stipulations, provisions and conditions set forth in the note and mortgages hereinabove referred to shall remain as written, except as herein modified.