GREENVE F GO. 8. 0.

JAN 24 12 53 PH 183

800x1592 PAGE 705

DONNIE S. TANKER**SLEY** R.M.C.

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

MODIFICATION AND SUBORDINATION AGREEMENT

THIS AGREEMENT made and entered into by and between ARIAIL E. SMITH AND IRENE J. SMITH, as Mortgagees, and RONALD E. PHILLIPS and LORRAINE E. PHILLIPS, as Mortgagors, this day of January, 1983.

WITNESSETH:

WHEREAS, the Mortgagors are indebted to the Mortgagees on 3.7 acres of land, on the Jones Mill Road, Greenville County, South Carolina, as evidenced by their note and mortgage in the sum of \$8,000.00, recorded in the RMC Office for Greenville County, S. C., on January 2, 1982, in Mortgage Book 1571, page 687.

WHEREAS, the Mortgagors desire to obtain permanent Federal Land Bank financing on said property and the Mortgagees have agreed to subordinate their loan to the Federal Land Bank loan in consideration of increasing the interest rate on their loan.

NOW, THEREFORE, the Mortgagors and the Mortgagees on behalf of themselves, their heirs, assigns, executors and administrators, do hereby covenant and agree as follows:

The Mortgagees, Ariail E. Smith and Irene J. Smith, do hereby subordinate and make secondary in lien the note and mortgage given to them by Lorraine E. Phillips and Ronald E. Phillips in the sum of \$8,000.00, recorded on January 2, 1982 in the RMC Office for Greenville County, S. C., in Mortgage Book 1571, page 687, in order that the lien of the Federal Land Bank of Columbia in the sum of \$127,000.00 will be a first lien upon the property, said mortgage being recorded in the RMC Office for Greenville County, S. C., in Mortgage Book 1592, page 542.

The Mortgagors do hereby covenant and agree as a part of the consideration hereof that the interest on the note and mortgage to the Mortgagors shall be increased from its present rate to the rate of 15 per cent effective on the date hereof for all purposes set forth in said note and mortgage hereafter.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed this date and year first above written.

IN THE PRESENCE OF:

anstance H. M. Smil

Depure Cantrell

Constance & MiBril

Dayre Contrell

RONALD E. PHILLIPS

LORRAINE E. PHILLIPS

Mortgagors
Vicilly & Smith

June J Amet

Mortgagee

ربا چ

4.00CI

1328-RV.2
