

# RENEGOTIABLE RATE MORTGAGE NOTE

1539 105

US\$ 46,050.00

Greenville, South Carolina  
April 23, 19 81

## Definitions

**Initial Loan Term** — That period of time from and including the day this note was signed to and including the day five calendar years from the day this Note was signed.

**Extended Period of Initial Loan Term** — That period of time no longer than six (6) calendar months which, for bookkeeping purposes, precedes the day on which the Original Index Rate is determined thereby making such Initial Loan Term mature with other such loans on the same day five calendar years from the end of such Extended Period. If an Initial Loan Term has an Extended Period pursuant to this definition, then Initial Loan Term means that period of time from and including the day this note was signed to and including the day five calendar years from the day this note was signed, plus the length of any Extended Period.

**Renewal Interval** — That period of time equal to the length of the Initial Loan Term less any Extended Period of such Initial Loan Term.

**Renewal Loan Term** — That period of time beginning on the first day next following the end of the Initial Loan Term and ending five calendar years later. For purposes of renewals subsequent to the first renewal of this loan, Renewal Loan Term means that period of time beginning on the first day next following the end of the immediately preceding loan term and ending five calendar years later. If this loan has an Extended Period of the Initial Loan Term, then as to the final loan term, Renewal Loan Term means that period of time beginning on the first day next following the end of the immediately preceding loan term and ending on the maturity day of the Mortgage securing this Note.

**Notice Period for Renewal** — That period of time at least ninety (90) days before the last day of the Initial Loan Term or Renewal Loan Terms, except for the final Renewal Loan Term.

**Renewal Notice** — Written notice, according to the form prescribed by federal regulation [12C.F.R. §545.6-4a (e) (1980)] to be sent by the Association to the Borrower at least ninety (90) days before the last day of the Initial Loan Term or Renewal Loan Terms, except for the final Renewal Loan Term.

**Index** — The Monthly National Average Mortgage Rate Index For All Major Lenders. This index reflects the contract interest rate on the purchase of previously occupied homes as computed by the Federal Home Loan Bank Board and published monthly in the Federal Home Loan Bank Board Journal (Table S.5.1).

**Original Index Rate** — The Index Rate as determined on the first day of the Initial Loan Term. If the Initial Loan Term has an Extended Period, the Original Index Rate means the Index rate as determined on the first day next following the end of the Extended Period. In any case, the Original Index Rate shall be the Index rate as reflected in the most recent Index made available by the Federal Home Loan Bank Board whether or not the most recent Index has been officially published in the Federal Home Loan Bank Board Journal.

**Original Interest Rate** — The interest rate in effect during the Initial Loan Term.

**Renewal Index Rate** — The Index rate as determined at the time the Renewal Notice is sent to the Borrower for the next Renewal Loan Term. The Renewal Index Rate shall be the Index rate as reflected in the most recent Index made available by the Federal Home Loan Bank Board whether or not the most recent Index has been officially published in the Federal Home Loan Bank Board Journal.

**Renewal Interest Rate** — The interest rate in effect during a Renewal Loan Term.

## Terms

FOR VALUE RECEIVED, the undersigned ("Borrower"), promise(s) to pay to SOUTH CAROLINA FEDERAL SAVINGS AND LOAN ASSOCIATION, or order, the principal sum of ~~Forty-six thousand fifty and 00/100~~ Five hundred eighty-two and 28/100 Dollars BDK 582.28, with interest on the unpaid balance from the date of this Note, until paid, as hereinafter provided. Principal and interest shall be payable at 1500 Hampton Street, Columbia, South Carolina 29201, or at such other place as the Note holder may designate in writing. The Borrower promise(s) to pay interest from the date of this Note on the unpaid principal balance at the Original Interest Rate of fifteen (15.00%) percent per annum until June 1, 19 86, such period constituting the Initial Loan Term and any Extended Period of Initial Loan Term. Principal and interest shall be paid in equal monthly installments initially of BDK June 1981 19 81 beginning on the first day of June 1, 1986, and continuing on the first day of each month thereafter until May 1, 2011, provided, however, if the Borrower exercises all of the Renewal Loan Terms herein provided for, the final maturity date of this Note shall be May 1, 2011, at which time any remaining indebtedness shall become due and payable.

The Initial Loan Term shall be automatically renewed at equal Renewal Intervals until the maturity day of the Mortgage securing this Note. Each Renewal Loan Term shall be the same length as the Initial Loan Term less any Extended period. If the Initial Loan Term has an Extended period, then the final Renewal Loan Term shall be reduced by the length of the Extended period.

When the Initial Loan Term or any Renewal Loan Term is renewed, the contract interest rate upon the then unpaid principal balance shall automatically change as hereinbelow provided for, including any change in the amount of the monthly installments of principal and interest necessary to amortize a loan with the same principal and at the same interest rate over the remaining term of the Mortgage securing this Note. Upon any such renewal no other provision of this Note shall change unless agreed to in writing by the Borrower.

5491801

4328 RV-2