



BOOK 1336 PAGE 558

MODIFICATION AGREEMENT

THIS AGREEMENT made this 30 day of December, 1976, by and among AMERICAN PIONEER CORPORATION (the "Mortgagor"), AMERICAN PIONEER LAND COMPANY (the "Obligor") and AMERICAN PIONEER LIFE INSURANCE COMPANY (the "Mortgagee"), all of which are Florida corporations.

WHEREAS, Mortgagor did make, execute and deliver to Mortgagee that certain mortgage dated April 3, 1975 (the "Mortgage") encumbering certain real property located in Greenville County, South Carolina, more particularly described as follows, to wit:

See Exhibit "A" which is attached hereto and by this reference made a part hereof.

AND, WHEREAS, the Mortgage was recorded on April 7, 1975 in Book 1336, page 459, Public Records of Greenville County, South Carolina; and

WHEREAS, the Mortgage was given by the Mortgagor to the Mortgagee to secure the payment of that certain promissory note dated August 16, 1974 in the original principal amount of NINETY-THREE THOUSAND DOLLARS (\$93,000.00) made by Mortgagor to the order of Mortgagee; and

WHEREAS, Obligor has assumed and agreed to pay the aforesaid promissory note according to its terms and tenor and Mortgagee has released Mortgagor from any personal liability with respect thereto; and

WHEREAS, Obligor has become indebted to Mortgagee in the additional amount of FORTY-FOUR THOUSAND DOLLARS (\$44,000.00), and the parties hereto desire that the Mortgage secure the payment of the \$93,000.00 obligation owed by Obligor to Mortgagee and the \$44,000.00 obligation owed by Obligor to Mortgagee;

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants made herein, the parties hereto agree as follows:

1. The Mortgage is amended and modified to provide that, effective August 16, 1976, Obligor has assumed and agreed to pay the mortgage note dated August 16, 1974 as referred to in the Mortgage in accordance with the terms and tenor thereof.
2. The Mortgage is modified and amended to provide that said Mortgage is to secure payment of that certain promissory note of even date herewith executed by Obligor to the order of Mortgagee in the original principal amount of \$44,000.00, together with interest thereon at the rate of ten percent (10%) per annum, which note provides that, if not sooner paid, the unpaid principal balance and all accrued interest thereon shall be due and payable on December 31, 1984.
3. Obligor hereby promises and agrees (a) to pay said described notes and the interest thereon at the times, in the manner and in all respects as therein provided, except as hereinabove amended and modified, (b) to perform all of the covenants, agreements and obligations in said Mortgage to be performed by Mortgagor, and (c) to be bound by each and all of the terms and provisions of said note and Mortgage as hereinabove amended and modified; and Mortgagor warrants and represents to Mortgagee that it is the owner of said property and that the lien of said Mortgage is a first lien on said property.
4. That all of the property described in said Mortgage, as modified by this Agreement, shall remain in all respects subject

BY James A. McNabb, Jr.

AND

ORLANDO, FLORIDA 32812

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