

Original Delivered to Barrie Deaton

BK1705 P1052

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MUTUAL FEDERAL SAVINGS AND LOAN ASSOCIATION

LOAN MODIFICATION AGREEMENT

Whereas, Mutual Federal Savings and Loan Association of Elkin, North Carolina, loaned One Hundred Fifty-Nine Thousand Nine Hundred dollars and no/100----, (\$ 159,900.00) to K & M Properties, a North Carolina General Partnership as evidenced by its Loan No. 649763021 and the note and mortgage of other security is duly recorded in the Office of the Register of Deeds of Forsyth County, N. C., which note and mortgage are hereby referred to as part of this instrument, and

Whereas, the undersigned, owner of said premises, finds it necessary and does hereby request this Loan Modification Agreement to alter the original contract as follows: To Move the Maturity date from November 11, 1990 to May 11, 1991

for the following reasons: Construction Incomplete and Pending Sale

Therefore, it is hereby agreed that the unpaid balance of said indebtedness upon the date of this Agreement is \$ 159,900.00 and that the same shall be Due in full on May 11, 1991, with interest due monthly and that in all other respects said mortgage contract shall remain in full force and effect the undersigned, his or their heirs and representatives, shall be obligated to pay the same.

Signed this the 14th day of November, 1990

LOT 44 WATERFORD SUBDIVISION

K & M Properties, a North Carolina General Partnership
John K. Miller, Jr. (SEAL)
BY Jerry W. Kapp (SEAL)
JERRY W. KAPP, General Partner
BY JOHN K. MILLER, JR., General Partner (SEAL)

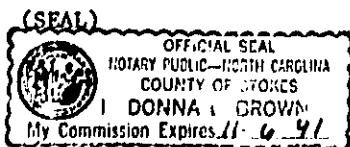
EXHIBIT 99/1-89

NORTH CAROLINA, Forsyth County

I, a Notary Public of the County and State aforesaid, certify that John K. Miller, Jr. & Jerry W. Kapp personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 14th day of November, 1990.

My commission expires: November 6, 1991

Donna L. Brown
Notary Public



STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Donna Z Brown, N.D. State
(here give name and official title of the officer signing the certificate passed upon)

PRESENTED FOR
REGISTRATION

is ~~not~~ certified to be correct. This the 26 day of Nov 19 90

Nov 26 9 53 AM '90

L. E. Speas, Register of Deeds

LE SPEAS
REGISTER OF DEEDS
FORSYTH CTY N.C.

Hate Lane Deputy Register

Probate and Filing Fee \$ 8.00

JB.