

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION, GREENVILLE, S. C.

## MODIFICATION AND ASSUMPTION AGREEMENT

State of South Carolina

County of Greenville

Loan Account No. \_\_\_\_\_

WHEREAS Fidelity Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as the Association, is the owner and holder of a promissory note dated December 17, 1968, executed by Cecil R. Turner, in the original sum of \$22,500.00, bearing interest at the rate of 7% (variable) and secured by a first mortgage on the premises being known as Lot 153 Merrifield Park, which is recorded in the RMC Office for Greenville County in Mortgage Book 1112 at page 519, title to which property is now being transferred to the undersigned Obligors, who have agreed to assume said mortgage loan and to pay the balance due thereon;

WHEREAS the Association has agreed to said transfer of ownership of the mortgaged premises to the Obligors and their assumption of the mortgage loan, provided the interest rate on the balance due is increased from 7% (variable) to a present rate of 8%, and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 14th day of February 1970, by and between the Association as mortgagee and the Obligors, Lawrence B. Murdoch and Patricia S. Murdoch,

## WITNESSETH:

(1) That the loan balance at the time of this assumption is \$22,142.74; that the Association is presently increasing the interest rate on the balance to 8%. That the Obligor agrees to repay said obligation in monthly installments of \$185.70 each, with payments to be applied first to interest and then to remaining principal balance due from month to month, with the first monthly payment being due March 20, 1970.

(2) That the Association may from time to time in its absolute discretion increase the interest rate on the remaining principal balance to the maximum rate allowable under the then existing South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed 9% per annum on the balance for a period of 60 months from the effective date of such increase. Provided further that after the expiration of said 60 months, the maximum rate of interest shall not exceed 10% per annum on the balance. The Association shall send written notice of any increase in interest rates to the last known address of the Obligors and such increase shall become effective thirty days after written notice is mailed. It is further agreed that the monthly installment payments may be adjusted in proportion to increments in interest rates to allow the obligation to be retired in full in substantially the same time as would have occurred prior to any escalation in interest rate.