

1520

GREENVILLE
JUL 20 2 30 PM '70
OLIVIE FARNSWORTH
R.H.C.

BOOK 1161 PAGE 97

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

MORTGAGE MODIFICATION AGREEMENT

TRAVELERS REST FEDERAL
SAVINGS & LOAN ASSOCIATION

WHEREAS, on December 5, 1968, Charles A. & Marie A. Southerlin did execute a mortgage unto Travelers Rest Federal Savings and Loan Association covering 20.89 ac. Virginia Road in the sum of \$ 28,000.00 recorded in Mortgage Book 1111, page 519 for a term of 25 years at an interest rate of 6 calling for payments of 180.41 commencing May 3, 1969.

WHEREAS, the mortgage requires the written permission of the mortgagee for assumption purposes and whereas Jack Anderson & Gloria C. Anderson have agreed to assume said note and mortgage according to the modified terms hereof.

In and for the mutual considerations to the parties involved, Jack Anderson & Gloria C. Anderson

do hereby agree that the interest rate shall be increased to 7 per annum to be computed and paid monthly and that the payment hereafter shall be \$ 200.99 per month over the remaining period of the loan which is approximately 24 years. It is understood and agreed that the remaining terms and conditions of said note and mortgage shall remain the same.

ESCALATOR CLAUSE

THE BORROWERS agree that the aforesaid rate of interest on this obligation may, from time to time, at the discretion of the Association be increased to the maximum rate per annum permitted to be charged from time to time by applicable South Carolina Law. Any increase in the interest rate herein set forth shall take effect 30 days after written notice of such increase has been mailed to the obligors at their last known address. During said 30 day period, the obligors shall have the privilege of paying the obligation in full without penalty. In the event the interest rate of this obligation is adjusted as provided herein, the installment payments provided hereinabove shall be increased so that this obligation will be paid in full in substantially the same time as would have occurred prior to such change in interest rate; however, should the term of the obligation be extended by reason of this adjustment, the makers, endorsers and their heirs, personal representatives, successors or assigns, shall remain obligated for the debt.

WITNESS THE HANDS AND SEALS of the parties this 16th day of July, 1970

In the Presence Of:

TRAVELERS REST FEDERAL SAVINGS AND
LOAN ASSOCIATION (SEAL)

Louis P. Eberberg

By: James P. King

Joe A. Phillips

Charles A. Southerlin (Seller)

with for Marie Becky D. Lewis

Marie A. Southerlin (Seller)

Joe A. Phillips

Jack F. Anderson (Assumor)

Linda M. Galloway

Gloria C. Anderson (Assumor)

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

PERSONALLY appeared the undersigned witness and made oath that (s)he saw the within named parties sign, seal and as their act and deed deliver the within written Mortgage Modification Agreement and that (s)he, with the other witness subscribed above witnessed the execution thereof.

SWORN to before me this 16th day of July, 1970

Joe A. Phillips (SEAL)

Linda M. Galloway

Notary Public for South Carolina

My Commission Expires 6-10-80

Agreement Recorded July 20, 1970 at 2:50 P. M., #1520.