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RECORDING FEE
PAID \$ 1.00

BOOK 1190 PAGE 278

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

MODIFICATION & 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 February 26, 1971 executed by Gordon B. Sherard and Martha Ann C. Sherard in the original sum of \$54,000.00 bearing interest at the rate of 8 % and secured by a first mortgage on the premises being known as Lot No. 70, Rockingham Road, Barksdale which is recorded in the RMO office for Greenville County in Mortgage Book 1782 page 25

WHEREAS the ASSOCIATION has agreed to decrease the interest rate on the balance due from 8 % to a present rate of 7 1/2 % a change in _____

NOW, THEREFORE, this agreement made and entered into this 26th day of March 19 71, by and between the ASSOCIATION, as mortgagee, and Gordon B. Sherard and Martha Ann C. Sherard as OBLIGOR,

WITNESSETH:

In consideration of the premises and the further sum of \$1.00 paid by the ASSOCIATION to the OBLIGOR, receipt of which is hereby acknowledged, the undersigned parties agree as follows:

(1) That the loan balance at the time of this assumption is \$54,000.00; that the ASSOCIATION is presently decreasing the interest rate on the balance to 7 1/2 %. That the OBLIGOR agrees to repay said obligation in monthly installments of \$435.10 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 April 1, 1971

(2) ~~That the ASSOCIATION shall collect a "LATE CHARGE" not to exceed an amount equal to five per centum (5%) of any such past due installment payment.~~

(3) Should any installment payment become due for a period in excess of (15) fifteen days, the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five per centum (5%) of any such past due installment payment.

(4) Privilege is reserved by the obligor to make additional payments on the principal balance assumed providing that such payments, including obligatory principal payments do not in any twelve (12) month period beginning on the anniversary of the assumption exceed twenty per centum (20%) of the original principal balance assumed. Further privilege is reserved to pay in excess of twenty per centum (20%) of the original principal balance assumed upon payment to the ASSOCIATION of a premium equal to six (6) months interest on such excess amount computed at the then prevailing rate of interest according to the terms of this agreement between the undersigned parties. Provided, however, the entire balance may be paid in full without any additional premium during any thirty (30) day notice period after the ASSOCIATION has given written notice that the interest rate is to be escalated.

(5) That all terms and conditions as set out in the note and mortgage shall continue in full force, except as modified expressly by this Agreement.

(6) That this Agreement shall bind jointly and severally the successors and assigns of the ASSOCIATION and OBLIGOR, his heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 26th day of March 19 71

In the presence of:

Susan Z. Madden
Betty E. Steady

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY: Gordon B. Sherard, Jr. (SEAL)
Martha Ann C. Sherard (SEAL)
Assuming OBLIGOR(S)

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

~~In consideration of Fidelity Federal Savings and Loan Association's consent to the assumption outlined above, and in further consideration of One dollar (\$1.00); the receipt of which is hereby acknowledged, I (we), the undersigned(s) as transferring OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption Agreement and agree to be bound thereby.~~

In the presence of:

Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

Personally appeared before me the undersigned who made oath that (s)he saw Fidelity Federal Savings & Loan Association by Fred D. Cox, Jr., Attorney and Gordon B. Sherard, Jr. and sign, seal and deliver the foregoing Agreement(s) and that (s)he with the other subscribing witness witnessed the execution thereof.

SWORN to before me this

26th day of March 19 71

Fred D. Cox, Jr. (SEAL)

Martha Ann C. Sherard

Susan Z. Madden

Notary Public for South Carolina
My commission expires: December 29, 1979

Agreement Recorded May 11, 1971 at 4:18 P. M., #26806.