

NOV 2 1971  
OFFICE CITY RECORDS  
GREENVILLE, SOUTH CAROLINA

**MODIFICATION AND ASSUMPTION AGREEMENT**

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

WHEREAS Fidelity Federal Savings and Loan Association of Greenville, South Carolina, the ASSOCIATION, is the owner and holder of a mortgage, now made by and for the use of the undersigned OBLIGOR(S), of the price

Interest at the rate of 6-1/2% and secured by a first mortgage on the premises located at Knollwood Lane

Greenville County in Mortgage Book 1059 page 277

to the undersigned OBLIGOR(S), who has (have) agreed to assume said mortgage, and the ASSOCIATION has agreed to said transfer of ownership of the mortgage, provided the interest rate on the balance due is increased from 6-1/2% to 7-1/2% and can be escalated as hereinafter stated.

NOW, THEREFORE, this Agreement made and entered into this 15 day of NOVEMBER 1971 by the ASSOCIATION, as mortgagee, and Morris E. Nichols and Dorothy B. Nichols as assuming OBLIGOR.

**WITNESSETH**

In consideration of the premises and the further sum of \$1.00 paid by the ASSOCIATION to the OBLIGOR(S) and the undersigned parties agree as follows:

(1) That the loan balance at the time of this assumption is \$33,862.71 and the ASSOCIATION is assuming the interest rate on the balance to 7-1/2%. That the OBLIGOR(S) agrees to repay said obligation in monthly installments of \$267.54 each with payments to be applied first to interest and then to remaining principal.

(2) THE UNDERSIGNED agree(s) that the aforesaid rate of interest on this obligation may from time to time be increased by the ASSOCIATION to the maximum rate per annum permitted by law, provided, however, that in no event shall the maximum rate of interest exceed 7-1/2%.

The ASSOCIATION shall send written notice of any increase in interest rate to the OBLIGOR(S) and such increase shall become effective thirty (30) days after written notice is mailed. The monthly installment payments may be adjusted in proportion to increments in interest rate to allow for delinquency and in full in substantially the same time as would have occurred prior to any escalation in interest rate.

(3) Should any installment payment become due for a period in excess of (15) fifteen days, the ASSOCIATION may assess 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 terminate the mortgage. Any such payments in excess of twenty per centum (20%) of the original principal balance assumed shall be applied to the principal balance.

(5) That all terms and conditions set out in the note and mortgage shall continue in full force and effect in accordance with this Agreement.

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

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 15 day of NOVEMBER 1971.

In the presence of:  
[Signatures]  
FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION  
BY [Signature]  
[Signature]  
OBLIGOR(S)

**CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)**

In consideration of Fidelity Federal Savings and Loan Association's consent to the assumption of the mortgage by the undersigned OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption Agreement.

In the presence of:  
[Signatures]  
STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE  
PROBATE

Personally appeared before me the undersigned who made oath that (s)he was the owner of the premises described in the foregoing Agreement and that (s)he with the other transferee(s) intended to

sign, seal and deliver the foregoing Agreement(s) and that (s)he with the other transferee(s) intended to  
SWORN to before me this 15 day of NOVEMBER 1971  
[Signature]  
Notary Public for South Carolina  
My commission expires: 11/30/72  
Modification and Assumption Agreement, executed November 15, 1971.