

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA Loan Account No. 4-11-12633
COUNTY OF GREENVILLE

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 July 15th, 1968, executed by UIVIAN WILLIAMS MCCRAY in the original sum of \$18,000 bearing interest at the rate of 6 3/4% and secured by a first mortgage on the premises being known as 23 FENNICK LANE, Greenville, S.C. 29609, which is recorded in the RMC office for Greenville County in Mortgage Book 1097, page 430, title to which property is now being transferred to the undersigned OBLIGOR(S), who has (have) agreed to assume said mortgage loan and to pay the balance due thereon; and

WHEREAS the ASSOCIATION has agreed to said transfer of ownership of the mortgaged premises to the OBLIGOR and his assumption of the mortgage loan, provided the interest rate on the balance due is increased from _____% to a present rate of _____%, and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 15 day of December, 1971, by and between the ASSOCIATION, as mortgagee; and F. Lauren Day, Jr. as assuming 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 \$ 17,026.10; that the ASSOCIATION is presently increasing the interest rate on the balance to 6 3/4%. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 125.00 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 Feb 1, 1972.

(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 Provided, however, that in the event the South Carolina Usury Laws are repealed in any manner, and there is no legally binding ceiling interest rate, the ASSOCIATION shall not escalate interest on any principal balance owing at a rate in excess of one per centum (1%) in any twelve (12) month period. The ASSOCIATION shall send written notice of any increase in interest rates to the last known address of the OBLIGOR(S) and such increase shall become effective thirty (30) 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.

(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 an 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 15 day of December, 1971

In the presence of:
Mary H. Southwick
D. Henry Philpot Jr.

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY: F. Lauren Day, Jr. (SEAL)

F. Lauren Day, Jr. (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:
Mary H. Southwick
D. Henry Philpot Jr.

Uivian Williams McCray (formerly) (SEAL)
Uivian W. McCray (SEAL)

Transferring OBLIGOR(S) (SEAL)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

Personally appeared before me the undersigned who made oath that (s)he saw David C. McManaway, Jr. F. Lauren Day, Jr. & Uivian W. Day (formerly Uivian W. McCray) 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 20 day of December, 1971
D. Henry Philpot Jr. (SEAL)
Notary Public for South Carolina
My commission expires: 12/16/75

Mary H. Southwick