

PLATE JERNSWONY 1216-15-182

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

WHEREAS Fidelity Federal Savings and Loan Association, Inc., a South Carolina corporation, referred to as the ASSOCIATION, is the owner and holder of a promissory note and mortgage bearing interest at the rate of 7 1/2% and secured by a first mortgage on the premises being known as 100-111 Compton Drive, Terra Pines Estates, Greenville County in Mortgage Book 1203, 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 thereon be increased to a present rate of 7 3/4% and can be collected as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 12th day of January, 1972, by and between the ASSOCIATION, as mortgagee, and Larry C. Mitchell, 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 \$25,000.00 and that the ASSOCIATION is presently increasing the interest rate on the balance to 7 3/4%. That the OBLIGOR agrees to pay said obligation in monthly installments of \$229.09 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 on 2/1/72.

(2) THE UNDERSIGNED agree(s) that the applicable rate of interest on this obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate permitted to be charged by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed 7 3/4% per annum on the balance due. The ASSOCIATION shall send written notice of any increase in interest rate at 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 increase in interest rate 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 on 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 of the obligation, provided that such payments, including obligatory principal payments do not in any event (15) exceed period specified on the maturity of the obligation exceed twenty per centum (20%) of the original principal amount borrowed. Payment in excess of interest of twenty per centum (20%) of the original principal balance (excluding interest) by the ASSOCIATOR, or a person equal to six (6) months interest on such excess amount computed at the then prevailing rate of interest, provided in the terms of this agreement between the undersigned parties. Provided, however, that the entire amount of any such payment shall be applied to the thirty (30) day notice period after the ASSOCIATION has given written notice that the interest rate is to be increased.

(5) That all terms and conditions set out in the note and mortgage on which this obligation is based shall be applicable to this Agreement.

(6) That this Agreement shall bind fully and lawfully the parties hereto, their heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals at Greenville, South Carolina, this 12th day of January, 1972.

In the presence of:
Dorinda C. Wall
Larry C. Mitchell
Fidelity Federal Savings and Loan Association
President
Secretary

CONSENT AND AGREEMENT OF THE ASSUMING OBLIGOR(S)

In consideration of Fidelity Federal Savings and Loan Association, Inc., a South Carolina corporation, referred to as the ASSOCIATION, consideration of One dollar (\$1.00) paid by the ASSOCIATION to the undersigned OBLIGOR(S) who hereby consent to the terms of this agreement and to the assumption of the mortgage loan on the premises being known as 100-111 Compton Drive, Terra Pines Estates, Greenville County in Mortgage Book 1203, 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

In the presence of:
Dorinda C. Wall
Larry C. Mitchell
Fidelity Federal Savings and Loan Association
President
Secretary

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

SWORN to before me this 12th day of January, 1972, by Larry C. Mitchell, as assuming OBLIGOR, and Dorinda C. Wall, as witness, in the presence of Larry C. Mitchell, as assuming OBLIGOR, and Dorinda C. Wall, as witness, in the presence of Larry C. Mitchell, as assuming OBLIGOR, and Dorinda C. Wall, as witness.