

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

WHEREAS the undersigned OBLIGOR(S) have executed a promissory note and mortgage in favor of the FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION, Inc. as mortgagee, and

WHEREAS the ASSOCIATION has agreed to assume the obligation of the mortgage, and

NOW, THEREFORE, this agreement made and entered into by and between the ASSOCIATION, as mortgagee, and WILLIAM R. HIGDON, III, as assuming OBLIGOR:

WITNESSETH

In consideration of the premises and the further sum of \$100.00 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 \$70,000.00 and that the ASSOCIATION is presently increasing the interest rate on the balance to 7 1/2%.
- (2) THE UNDERSIGNED agree(s) that the assumed 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 1/2% per annum on the balance due. The ASSOCIATION shall send written notice of any increase in interest rate 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 increases 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 rates.
- (3) Should any installment payment become due for a period in excess of (10) 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 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 11 day of FEBRUARY 1972

In the presence of:
 William R. Higdon, III (SEAL)
 FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
 BY: William R. Higdon, III (SEAL)
 William R. Higdon, III (SEAL)
 William R. Higdon, III (SEAL)
 William R. Higdon, III (SEAL)
 William R. Higdon, III (SEAL)

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

In consideration of Fidelity Federal Savings and Loan Association's consent to the assumption of the above and in further consideration of One dollar (\$1.00), the receipt of which is hereby acknowledged, the undersigned(s) as transferring OBLIGOR(S) do hereby consent to the terms of this Assumption Agreement and agree as follows:

In the presence of:
 William R. Higdon, III (SEAL)
 William R. Higdon, III (SEAL)
 William R. Higdon, III (SEAL)

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Personally appeared before me the undersigned Notary Public for the State of South Carolina, the within and foregoing parties, who being duly sworn to before me and their true identities ascertained, they acknowledged to me that they executed the foregoing instrument of writing for the purposes and consideration therein expressed.

SWORN to before me this 11 day of FEBRUARY 1972

Notary Public for South Carolina
My commission expires