FILED
GREENVILLE CO. S.C.
MAY 26 1972
OLLIE FARNSWORTH
R.M.C.

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 of Greenville, South Carolina, hereinafter referred to as the ASSOCIATION, is the owner and holder of a promissory note dated October 1, 1970, executed by Richard A. Kandler and Mary Jane W. Kandler in the original sum of $24,750.00 bearing interest at the rate of eight (8%) % and secured by a first mortgage on the premises being known as Lot No. 57, Del Norte Estates, Great Glen Court, Greenville County, South Carolina, which is recorded in the RMC office for Greenville County in Mortgage Book 1169, page 13, 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 eight (8%) % to a present rate of seven and one-half (7 1/2%) %, and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 26th day of May, 1972, by and between the ASSOCIATION, as mortgagee, and David E. Finlow and Rosalind J. Finlow 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 $22,000.00; that the ASSOCIATION is presently decreasing the interest rate on the balance to seven and one-half (7 1/2%) %. That the OBLIGOR agrees to repay said obligation in monthly installments of $167.51 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 June 1, 1972.

(2) THE UNDERSIGNED agree(s) that the aforesaid rate of interest on this obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate per annum permitted to be charged by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed seven and one-half (7 1/2%) per annum on the balance due. 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 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 May, 1972.

In the presence of:

Barbara J. Vayne
Robert N. Ashmore

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY [signature] Attorney (SEAL)
[signature] (SEAL)
Rosalind J. Finlow (SEAL)
(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 (a) 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:

Barbara J. Vayne
Robert N. Ashmore

[signature] (SEAL)
[signature] (SEAL)
(SEAL)
(SEAL)
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

PROBATE

Personally appeared before me the undersigned who made [illegible] Fidelity Federal Savings & Loan Association [illegible] Attorney, Richard A. Kandler, Mary Jane W. Kandler, David E. Finlow and Rosalind J. Finlow sign, seal and deliver the foregoing Agreement(s) and that [illegible] SWORN to before me this 26th day of May, 1972.

[signature] (SEAL)
Notary Public for South Carolina
My commission expires: 10-26-79

Modification & Assumption Agreement Recorded May 26, 1972 [illegible]