

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
 GREENVILLE, SOUTH CAROLINA

1343 028

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 May 27, 1975, payable to Patricia G. Threadgill, in the amount of \$11,500.00 bearing interest at the rate of nine percent per annum, secured by a first mortgage on the property located at 104 Rice Street, Greenville, South Carolina, and the RMC office for Greenville County in Mortgage Book 1340 Page 163, and the ASSOCIATION has agreed to modify and assume the said mortgage and the OBLIGOR(S) has agreed to sell transfer of the said mortgage and his asset of the mortgage contract and the interest rate of the mortgage to the ASSOCIATION and his rate of nine percent per annum to be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made at Greenville, South Carolina, this 1st day of July, 1975, by and between the ASSOCIATION, as mortgagee, and William Wright Gaffney, Jr., as assuming OBLIGOR.

WITNESSETH:

In consideration of the promises 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 agreement is \$ 11,500.00 and that the ASSOCIATION is presently increasing the interest rate on the balance to nine percent per annum, payable in monthly installments of \$ 96.51 each with payments to be applied first to interest and then to principal, the final balance due from month to month with the first monthly payment being due July 1, 1975.
- (2) THE UNDERSIGNED agrees that the interest rate of the mortgage shall from time to time in the discretion of the ASSOCIATION be increased to the maximum rate permitted by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed nine percent (9%) per annum on the balance due. The ASSOCIATION shall send written notice of any increase in the 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 the increase in the interest rate.
- (3) Should any installment payment become due for a period of 60 days, the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five percent (5%) of any such past due installment payment.
- (4) This note is reserved by the OBLIGOR to make additional payments on the note as he may deem proper provided that such payments, including all payments on principal payments, do not exceed any twelve (12) month period on the anniversary of the assumption except twenty percent (20%) of the original principal balance assumed. Payment in full is reserved to pay in excess of twenty percent (20%) of the original principal balance assumed upon payment to the ASSOCIATION of a premium equal to six (6) percent (6%) 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 1st day of July, 1975.

In the presence of: *[Signature]* FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
[Signature] BY: *[Signature]* (SEAL)
 (SEAL)
 (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, *[Name]*, the undersigned 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: *[Signature]* Patricia G. Threadgill (SEAL)
[Signature] (SEAL)
 (SEAL)
 Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA)
 COUNTY OF GREENVILLE)
 PROBATE
 Patricia G. Threadgill
 Personally appeared before me the undersigned who made oath that (s)he saw *[Name]*
 and William Wright Gaffney, Jr., and Earle G. Prevost
 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 _____ day of _____, 1975.
 (SEAL)
 Notary Public for South Carolina
 My commission expires: _____

At 10:29 A.M. # 374

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