

FIRST FEDERAL SAVINGS & LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA
MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

WHEREAS the First Federal Savings & Loan Association, a corporation organized under the laws of the State of South Carolina, and its members, do hereby modify and assume the obligations of the ASSOCIATION as set forth in the promissory note dated January 16, 1971

executed by Redmond Enterprises, Inc., a corporation organized under the laws of the State of South Carolina, in the amount of \$52,000.00, which note is secured by a first mortgage on certain real property located in Greenville, South Carolina, and which mortgage is recorded in the RMC Office for Greenville County, South Carolina, in Book 100, Page 100, and the title to which property is now being transferred to the ASSUMING OBLIGOR'S, and WHEREAS the ASSOCIATION has agreed to assume the obligations of the ASSUMING OBLIGOR and to assume the mortgage loan...

WHEREAS the ASSOCIATION has agreed to assume the obligations of the ASSUMING OBLIGOR and to assume the mortgage loan, and WHEREAS it is now desired by the parties hereto that the ASSUMING OBLIGOR'S provide for a payment period of approximately 12 months, at a rate of \$444.22 per month including interest thereon at the rate of 22 1/2% per annum, to be paid monthly...

NOW THEREFORE in consideration of the premises, the ASSOCIATION to the ASSUMING OBLIGOR'S, receipt of which is hereby acknowledged, the ASSUMING OBLIGOR'S agree as follows:

1. That the loan balance at the time of this assumption is \$47,200.00 and that the ASSUMING OBLIGOR'S agree to repay said obligation in monthly installments of \$444.22, the payments to be applied first to interest at the rate of 22 1/2% per annum, then to principal, with the first monthly payment being due July 1, 1975.
2. Should any installment payment become due for a period of 30 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.
3. Privilege is reserved by the ASSUMING OBLIGOR'S to prepay the principal balance assumed providing that such payments, including obligations paid, shall not exceed 12% of the amount of the principal balance assumed on the anniversary of the assumption; excess twenty percentum (20%) of the original principal balance assumed. Further privilege is reserved to pay in excess of twenty percentum (20%) of the original principal balance assumed upon payment to the ASSOCIATION of a premium equal to six (6) months interest on said excess amount computed at the then prevailing rate of interest according to the terms of this agreement between the ASSUMING OBLIGOR'S.
4. That all terms and conditions set out in the note and mortgage shall continue in full force, except as modified expressly by this Agreement.
5. That this Agreement shall bind and severally the ASSOCIATION and ASSUMING OBLIGOR'S, 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:
William M. Wilkins, Jr.
Joe M. Hamner
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION
BY *Walter C. Pohl* SEAL, Assistant Vice President
Klaus Dieter Albert Pohl SEAL, Vice President
Ursula C. Pohl SEAL, Assuming OBLIGOR'S

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR'S

In consideration of First 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, 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:
William M. Wilkins, Jr.
Joe M. Hamner
REDMOND ENTERPRISES
BY *William G. Redmond* SEAL
James W. Redmond SEAL
William G. Redmond SEAL, Transferring OBLIGOR'S

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE
PROBATE

Personally appeared before me the undersigned who do hereby certify that I have seen First Federal Savings & Loan Association, Klaus Dieter Albert Pohl, Ursula C. Pohl, Redmond Enterprises by William G. Redmond, James W. Redmond, William G. Redmond, and that they have signed the foregoing instrument and witnessed the execution thereof.

SWORN to before me this 1st day of July, 1975.
William M. Wilkins, Jr. SEAL
Notary Public for South Carolina
My commission expires 1/16/80
2/15 74 WB

5756

4328 RV-21