

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

IN WITNESS WHEREOF

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 February 22, 1974, executed by Thomas E. Morgan, Jr. and Landa G. Morgan in the amount of \$ 32,775.00 bearing interest at the rate of 13.02% and secured by a first mortgage on the premises located at 17 A Briarcreek Court on a lot in Greenville County in Mountain Park, South Carolina, parcel 409, which is recorded in the EMC office for Greenville County in Mountain Park, South Carolina, parcel 409, and the property is now being transferred to the undersigned OBLIGOR(S), who has (have) agreed to assume said mortgage and the balance due thereon and

WHEREAS the ASSOCIATION has agreed to sell transfer of ownership of the aforesaid premises to the OBLIGOR and his acceptance of the mortgage loan, provided the interest rate on the balance due is increased from 13.02% to a present rate of 17% and escrow be established as hereinafter stated

NOW, THEREFORE, this agreement made and entered into this 7th day of July, 1975, by and between the ASSOCIATION, as mortgagee, and Marjorie B. Wade, as assuming OBLIGOR.

WITNESSETH

In consideration of the premises and the further sum of \$100 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 \$ 32,378.20 and that the ASSOCIATION is presently increasing the interest rate on the balance to 17%. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 264.91 each with payments to be applied first to interest and then to principal balance due from month to month with the first monthly payment being due on 7th day of July, 1975.

(2) THE UNDERSIGNED agrees that the aforesaid rate of interest on the balance 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 17% 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 increases in interest rates to allow the obligation to be retired in full in substantially the same time as would have occurred had there been no increase in interest rate.

(3) Should any installment payment become due for a period in excess of fifty (50) days, the ASSOCIATION may collect a "LATE CHARGE" and to exceed an amount equal to five per centum (5%) of any such past due installment payment.

(4) Pre-notice is reserved by the OBLIGOR to make additional payments on the principal balance assumed providing that such payments, including obligatory principal payments due on any date, shall not be applied on the anniversary of the assumption exceed twenty per centum (20%) of the original principal balance assumed. Further, a charge 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 7th day of July, 1975.

In the presence of:

Mary S. Martin
Hollis Wiygul

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY: Patrick H. Grayson, Jr. (SEAL)
(SEAL)

Marjorie B. Wade (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(s) 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:

Mary S. Martin
Hollis Wiygul

MARYONKRY WYKIE (SEAL)
Southland Properties, Inc. (SEAL)
BY: Hollis Wiygul (SEAL)
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

Personally appeared before me the undersigned who made oath that (s)he (s)he saw Patrick H. Grayson, Jr., Marjorie B. Wade and Hollis Wiygul for Southland Properties, Inc. 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 7th day of July, 1975.

Notary Public for South Carolina
My commission expires: 3/1/76

Mary S. Martin

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