

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

1975

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 April 22, 1975, payable to Jack E. Shaw Builders, Inc.

for the sum of \$46,300.00 bearing interest at the rate of 9% and secured by a first mortgage on the premises located at Lot 137, Swindon Circle, Sec. 11, Kingsgate, Greenville County, South Carolina.

and as recorded in the BMO office for Greenville County in Mortgage Book 1337 page 465.

WHEREAS the ASSOCIATION has agreed to sell transfer of said mortgage to the OBLIGOR and his assumption of the mortgage loan, provided the interest rate on the loan shall be 8 3/4% to a present rate of 8 3/4% and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 12th day of July 1975, by and between the ASSOCIATION, as mortgagee and Eustice W. Costner and Thelma J. Costner, 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 modification is \$46,300.00 and the ASSOCIATION is presently increasing the interest rate on the balance to 8 3/4%. That the OBLIGOR agrees to pay said amount in monthly installments of \$366.89 each with payments to be started first on the 1st day of August 1975.

(2) THE UNDERSIGNED agrees that the interest rate of 8 3/4% shall be subject to change in the discretion of the ASSOCIATION be increased to the maximum rate set by the laws of the State of South Carolina. Provided, however, that in no event shall the maximum rate of interest exceed Eight & three-fourths (8 3/4%) 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 the date of such notice. It is further agreed that the monthly installment payments may be adjusted in proportion to the increase in interest rate to allow the obligation to be retired in full in substantially the same time as would have occurred had the interest rate remained at 8 3/4%.

(3) Should any installment payment be overdue for a period of thirty (30) days, the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five percent (5%) of any such overdue installment payment.

(4) It is hereby reserved to the OBLIGOR to make and to call payments on the note in full or in part at any time and from time to time at the discretion of the OBLIGOR. All such payments shall be applied to the principal balance of the note and any amount paid in excess of twenty percent (20%) of the original principal balance assumed by 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 12th day of July 1975.

In the presence of:
James J. Costner
Francis R. Luitke

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY: *Charles B. Palamand* (SEAL)
Eustice W. Costner (SEAL)
Thelma J. Costner (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, *Jack E. Shaw*, 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:
James J. Costner
Francis R. Luitke

JACK E. SHAW BUILDERS, INC. (SEAL)
By: *Jack E. Shaw* (SEAL)
President (SEAL)
Transferring OBLIGOR(S) (SEAL)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

Personally appeared before me the undersigned who made oath that (s)he saw *Francis R. Luitke*, Mortgagee, Assuming Obligors and transferring Obligors, individually and/or by their respective authorized officer or agent sign, seal and deliver the foregoing Agreement(s) and that (s)he with the other subscribing witnesses witnessed the execution thereof.

SWORN to before me this 14th day of July 1975.
Francis R. Luitke (SEAL)
Notary Public for South Carolina
My commission expires: 4/7/79

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