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GREENVILLE CO. S. C.

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FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
DONNIE S. TANNERSLEY
R.H.C.

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

1st day of May

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 December 11, 1975 assigned to CHARLES B. LOWE and FAYE LOWE

in the principal sum of \$31,000.00 bearing interest at the rate of 9% and secured by a first mortgage on the premises being known as Lot No. 41, Sub-division of portions of Lots Nos. 18 and 19, Essex Court Greenville County, South Carolina, which is recorded in the RMC office for Greenville County in Mortgage Book 1297 page 212

WHEREAS the ASSOCIATION has agreed to said transfer of mortgage of the mortgage being assigned to the OBLIGOR and his assumption of the mortgage loan, provided the interest rate on the mortgage is increased from 9% to a present rate of 9% and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 14th day of May 1975 by and between the ASSOCIATION, as mortgagee, and RUTH ANN PENCE, 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 \$30,675.26; that the ASSOCIATION is presently increasing the interest rate on the balance to 9%. That the OBLIGOR agrees to repay said obligation in monthly installments of \$250.62 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, 1975.

(2) THE UNDERSIGNED agrees that the annual rate of interest on this obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate not prohibited to be charged by the then applicable South Carolina law. It is agreed, however, that in no event shall the maximum rate of interest exceed Nine (9) 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 substantially the same time as would have occurred prior to any escalation in interest rate.

(3) Should any installment payment be overdue for a period in excess of fifteen (15) days, the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five per centum of any such past due installment payment.

(4) Premiums reserved for the OBLIGOR to make additional payments on the mortgage loan are assumed provided that such payments, including obligatory principal payments do not exceed the amount of the mortgage loan on the anniversary of the assumption except twenty per centum of the original principal balance assumed. Further, the OBLIGOR is required 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 14th day of May 1975.

In the presence of:
Jake Mason
Robert K. Kregel

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
by *Paul L. Bloom* (SEAL)
Paul L. Bloom, as Agent for Fidelity
Federal Savings and Loan Association (SEAL)
Paul L. Bloom (SEAL)
Ruth Ann Pence (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, the undersigned(s) as transferring OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption Agreement to be bound thereby.

In the presence of:
Jake Mason
Robert K. Kregel

Charles B. Lowe MD (SEAL)
Charles B. Lowe (SEAL)
Faye Lowe (SEAL)
Faye Lowe (SEAL)
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

Personally appeared before me the undersigned who made oath that (s)he saw Fidelity Federal Savings and Loan Association, Ruth Ann Pence, Charles B. Lowe and Faye Lowe 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 21st day of July 1975
John R. Barber (SEAL)
Notary Public for South Carolina
My commission expires: _____

Robert K. Kregel

RECORDED JUL 22 '75 At 10:33 A.M. 1831

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