

GREENVILLE CO. S.C.  
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# FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

## MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

1979

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 July 12, 1974, issued by Franklin Enterprises, Inc. in the amount of \$49,600.00 bearing interest at the rate of 9% and secured by a first mortgage on the premises located as Lot #23, Holly Tree Plantation

as shown on the plat recorded in the RMC office for Greenville County in Mortgage Book 1316 page 766. The OBLIGOR(S) who has agreed to assume all the obligations of the note and pay the balance due thereon and WHEREAS the ASSOCIATION has agreed to sell the note and the interest thereon to the OBLIGOR and his assumption of the mortgage loan shall be the interest rate of the note shall be reduced to a present rate of 8 3/4% and shall be calculated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 12th day of August, 1975, by and between the ASSOCIATION, as transferee, and Joe S. Fulmer and Melba B. Fulmer, as assuming OBLIGOR(S).

### WITNESSETH:

In consideration of the purchase 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 \$49,451.37 and that the ASSOCIATION is presently increasing the interest rate of the balance to 8 3/4%. (2) That the OBLIGOR agrees to repay said obligation in monthly installments of \$396.17 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 September 1, 1975.

(3) THE UNDERSIGNED agrees that the interest rate of interest on this obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate per annum permitted by the then applicable South Carolina law. 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 be effective thirty (30) days after written notice is mailed. It is further agreed that the monthly installment payments may be adjusted in proportion to any increase in interest rate to allow the obligation to be retired in full at substantially the same time as would have occurred prior to any assumption of interest rate.

(4) Should any installment payment become due for a period in excess of thirty (30) days, the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five per centum of the amount due on such installment payment.

(5) Privilege is reserved by the OBLIGOR to make additional payments on the principal balance assumed provided that such payments, including obligatory principal payments do not in any twelve (12) month period exceed on the anniversary of the assumption exceed twenty per centum (20%) of the original principal balance assumed. Further privilege 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 notice in writing that the interest rate is to be escalated.

(6) That all terms and conditions set out in the note and mortgage shall survive in full force, except as modified expressly by this Agreement.

(7) That this Agreement shall bind jointly and severally the undersigned 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 August, 1975.

In the presence of:

S. Dray Walsh  
L. G. Gresham

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION  
By: *[Signature]* (SEAL)

*[Signature]* (SEAL)  
Melba B. Fulmer (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, one, 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:

S. Dray Walsh  
L. G. Gresham

FRANKLIN ENTERPRISES, INC. (SEAL)

By: *[Signature]* (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 Joe S. Fulmer and Melba B. Fulmer, Franklin Enterprises, Inc. and Fidelity Federal S. & L. Association, 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 12th day of August, 1975.

S. Dray Walsh  
Notary Public for South Carolina  
My commission expires: 9/2/79

(SEAL)

RECORDED AUG 14 1975

At 2:19 P.M.

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