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FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

Loan Assn. No. _____

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, Article _____, No. _____, dated _____, for the sum of \$18,047.90 bearing interest at the rate of nine per cent and secured by a first mortgage on the premises located at _____, Rainbow Drive, Greenville, South Carolina, which is recorded in the BMC office for Greenville County in Mortgage Book _____ Page _____ and which property is now being transferred to the undersigned OBLIGOR(S), who has agreed to assume said mortgage and to pay the balance due thereon and

WHEREAS the ASSOCIATION has agreed to make transfer of the mortgage to the undersigned OBLIGOR(S) and his assumption of the mortgage loan provided the interest rate on the balance due is changed from nine per cent to a present rate of nine per cent, and can be escalated as hereafter stated.

NOW, THEREFORE, this agreement made and entered into this 27th day of August, 1978, by and between the ASSOCIATION as mortgagee, and James Stephen Smith, and Judy W. Smith, 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 assumption is \$ 17,757.55 and that the ASSOCIATION is presently increasing the interest rate on the balance to nine per cent. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 427.55 and 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, 1978.
- (2) THE UNDERSIGNED agrees that the adjusted rate of interest shall be applied as from time to time in the discretion of the ASSOCIATION but not to exceed the maximum rate set forth in the Constitution and laws of the State of South Carolina. Provided, however, that in no event shall the maximum rate of interest exceed nine per cent per annum on the balance due. The ASSOCIATION shall send written notice of any change in interest rates to the last known address of the OBLIGOR(S) and such increase shall be one effective thirty (30) days after written notice is mailed. It is further agreed that the monthly installment payments may be adjusted in proportion to the interest rate to allow the obligation to be retired in full or substantially the same time as would have occurred if the interest rate had remained at the original rate.
- (3) Should any installment payment be due for a period of five (5) days after the date the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five per cent of the amount of any such past due installment payment.
- (4) Privilege is reserved to the OBLIGOR to make additional payments on the principal balance assumed providing that such payments, including all penalty and interest charges, do not in any way affect the obligation existing on the anniversary of the assumption except to the extent of the original principal balance. Furthermore, the OBLIGOR is required to pay in excess of twenty per cent of the original principal balance assumed and to pay to the ASSOCIATION of a premium equal to six (6) months interest on such excess amount computed at the time of payment at the 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 grace period after the ASSOCIATION has given written notice that the interest rate is to be escalated.
- (5) That all terms and conditions as set forth in the original mortgage shall continue in full force, except as modified expressly by this Agreement.
- (6) That this Agreement shall bind and obligate the undersigned and assigns of the ASSOCIATION and OBLIGOR, his heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereunto have set their hands and seals this 27th day of August, 1978.

In the presence of:
Patricia A. Taylor
John P. Gibson

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY James B. Jacobsen, Atty. (SEAL)
James Stephen Smith (SEAL)
Judy W. Smith (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, James B. Jacobsen, as transferring OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption Agreement and hereby agree to be bound thereby.

In the presence of:
Patricia A. Taylor
John P. Gibson

James B. Jacobsen (SEAL)
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

Personally appeared before me the undersigned who made oath that (s)he James Stephen Smith, and Judy W. Smith, Fidelity Federal S. & L Assn by James B. Jacobsen, Atty. & Joseph E. Cameron sign, read and deliver the foregoing Agreement(s) and that (s)he with the other subscribing witness, witnessed the execution thereof.

SWORN to before me this 27th day of August, 1978.
Patricia A. Taylor (SEAL)
Notary Public for South Carolina
My commission expires: 2/28/84

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