

GREENVILLE CO. S.C.

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

File No. 1046-933

WHEREAS Fidelity Federal Savings and Loan Association, of the State of South Carolina, hereafter referred to as the ASSOCIATION, is the owner and holder of a promissory note dated September 10, 1974 executed by Cothran & Darby Builders, Inc. in the principal sum of \$ 50,000.00 bearing interest at the rate of 9% and secured by a first mortgage on the premises being known as Lot No. 251, which is recorded in the EMC office for Greenville County in Mortgage Book 1322, page 455, the title to which property is now being transferred to the undersigned OBLIGOR(S), who has (have) agreed to assume said mortgage, and to pay the balance due thereon and

WHEREAS the ASSOCIATION has agreed to said transfer of ownership of said mortgage to the OBLIGOR and his assumption of the mortgage loan, provided the interest rate on the loan be increased from 9% to a present rate of 8-3/4% and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 25th day of August, 1975, by and between the ASSOCIATION, as mortgagee, and R. ROY LIMPITLAW AND SALLY W. LIMPITLAW, as assuming OBLIGOR.

WITNESSETH:

In consideration of the promises 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 \$ 49,712.59 and that the ASSOCIATION is presently increasing the interest rate on the balance to 8-3/4%. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 394.23 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 September 1, 1975.
(2) THE UNDERSIGNED agrees that the aforesaid 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 to be charged 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 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 payments at interest rates to allow the obligation to be retired in full in substantially the same time as would have occurred had there been no change in interest rate.
(3) Should any installment payment become due for a period in excess of fifteen (15) days, the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five percent (5%) of any such past due installment payment.
(4) Privilege is reserved by the obligor to make additional payments on the principal balance assumed providing that such payments, including obligatory principal payments do not in any twelve (12) month period in excess of the anniversary of the assumption exceed twenty percent (20%) of the original principal balance assumed. Further privilege is reserved to pay in excess of twenty percent (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 or fulfilled 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 parties named herein of the ASSOCIATION and OBLIGOR, his heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 25th day of August, 1975.
In the presence of:
Witness as to R. Roy Limpitlaw and Sam I. Stephenson
Witness as to R. Roy Limpitlaw and Sam I. Stephenson
Witness as to Sally W. Limpitlaw
Witness as to Sally W. Limpitlaw
FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION BY: Sam I. Stephenson, Attorney (SEAL)
R. ROY LIMPITLAW (SEAL)
SALLY W. LIMPITLAW (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 OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption Agreement and agree to be bound thereby.

In the presence of:
COHRAN & DARBY BUILDERS, INC. (SEAL)
By: John C. Cothran, Vice President (SEAL)
Transferring OBLIGOR(S)

STATE OF PENNSYLVANIA COUNTY OF BERKS
Personally appeared before me the undersigned who made oath that (s)he (s)he saw Sally W. Limpitlaw 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 15th day of August, 1975.
Notary Public for Berks County, Pennsylvania My commission expires Jan. 8, 1976 (SEAL)

RECEIVED

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