

STATE OF SOUTH CAROLINA JAN 28 11 12 AM '75

LOAN MODIFICATION AND

COUNTY OF Greenville DONNIE S. TANKERSLEY
R.M.C.

ASSUMPTION AGREEMENT ~~XX~~ Y

This agreement made this 28 day of January, 19 76, between ~~Security~~ ^{South Carolina}
Federal Savings & Loan Association of Greenville, South Carolina, a corporation char-
tered under the laws of the United States, hereinafter called the "Association," and
Gerald W. Davis and Margo H. Davis hereinafter called the "Purchaser".

WITNESSETH:

Whereas, the Association is the owner and holder of a promissory note dated _____
May 20, 1974 executed by Cothran & Darby Builders, Inc. in the
original amount of \$ 50,000.00 and secured by a mortgage on the premises known and
designated as Lot 306, cor. Middlebrook & Silver Creek Rd., Sugar Creek Sub. said
mortgage being recorded in the R.M.C. Office for Greenville County, South Carolina,
in Mortgage Book 1311 at page 478; and

Whereas, the present owner of the aforesaid property desires to convey the same to
the Purchaser who desires to assume the mortgage indebtedness and has requested the
written consent of the Association to said transfer, pursuant to the aforesaid mortgage,
which consent the Association has agreed to grant, provided the terms of the indebted-
ness are modified as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein-
after expressed it is understood and agreed as follows:

1. The principal indebtedness now remaining unpaid on said loan is \$ 49,853.61,
the interest rate from the date hereof shall be 8.75% per annum, and the said unpaid
principal and interest shall be payable in monthly installments of \$ 399.36 each on
the tenth day of each month hereafter until the principal and interest are fully paid; the
balance of said principal and interest, if not sooner paid, shall be due and payable on
the tenth day of January, ~~19~~ 2004.
2. All terms and conditions of the said promissory note and the said mortgage which it
secures (which are incorporated herein by reference) shall continue in full force except
as expressly modified by this agreement.
3. The Purchaser assumes and agrees to pay the indebtedness in accordance with the
terms of said note and said mortgage as the same are modified by this agreement, and
the Association hereby consents to the transfer of said property to the Purchaser and to
said assumption.
4. This agreement shall bind the heirs, the executors, the administrators, the succes-
sors, and the assigns of the Association and of the Purchaser, respectively.

IN WITNESS WHEREOF, the Association has caused its corporate seal to be hereunto
affixed and these presents to be subscribed by its duly authorized officer, and the Pur-
chaser has hereunto set his/her/their hand and seal, or, if the Purchaser be a corpor-
ation, has caused its corporate seal to be hereunto affixed and these presents to be sub-
scribed by its duly authorized officer(s) on the date and year above shown.

In the Presence of:

SOUTH CAROLINA
~~SECURITY~~ FEDERAL SAVINGS AND
LOAN ASSOCIATION

Debra B. Whalloway
As to the Association

By [Signature] (L.S.)
Senior Vice President

Donna H. Barton
Elizabeth M. Lewin
As to the Purchaser

Gerald W. Davis (L.S.)
Gerald W. Davis
Margo H. Davis (L.S.)
Purchaser Margo H. Davis

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