

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

SEP 14 3 20 PM '76

MODIFICATION AGREEMENT INCREASING INTEREST RATE
R.M.C.

This Agreement made this the 7th day of Sept., 1976, by and between United Federal Savings and Loan Association of Fountain Inn, South Carolina, hereinafter referred to as "Association" and Smith and Hill Company, Inc. hereinafter referred to as "Obligor".

WITNESSETH:

WHEREAS, the Association is the owner and holder of a promissory note, dated December 17, 1965, executed by Ronald C. Ayers to it in the original sum of eight thousand eight hundred fifty and no/100 (\$ 8,850.00) Dollars, bearing interest at the rate of six and one-half (6.50 %) per centum per annum, and secured by a first mortgage on the premises being known as lot 145 & part of lot 144, Pleasant Ridge Ave., Greenville which is recorded in the R. M. C. Office for Greenville County in Mortgage Book 1017, at Page 509; title to which property is now being transferred to the Obligor who has agreed to assume said mortgage loan and pay the balance due thereon, and

WHEREAS, the Association has agreed to said transfer of the ownership of the mortgaged property to the Obligor and his assumption of the mortgage loan provided the interest rate on the balance due on said loan is increased from six and one-half (6.50 %) to eight (8 %) per centum per annum.

NOW THEREFORE, in consideration of the premises and the further sum of One (\$1.00) Dollar paid by the Association to the Obligor, receipt of which is hereby acknowledged, the undersigned parties agree as follows:

- (1) that the interest rate on the loan balance of Four Thousand Six Hundred Seventy Four and 59/100 (\$ 4,674.59) Dollars be increased to eight (8 %) per centum per annum;
- (2) that the Obligor agrees to repay said Obligation in monthly installments of Sixty-Six and no/100 (\$66.00) Dollars each with payments to be applied first to interest and then to the remaining principal balance due from month to month with the first monthly payment becoming due on the 1st day of October, 1976;
- (3) that all terms and conditions as set out in the note and mortgage shall continue in full force, except as modified expressly by this Agreement and the statute of limitations will not commence to run against the obligation until the expiration of the time for the last payment of the Obligation;
- (4) that this Agreement shall bind jointly and severally the heirs, executors, administrators, successors and assigns of the Association and the Obligor respectively; and that wherever the masculine gender is used in this Agreement, it shall be extended when necessary to include the feminine or neuter gender, and likewise, the singular shall be extended when necessary to include the plural.

IN WITNESS WHEREOF, the Association has caused this Agreement to be executed by its duly authorized officer and corporate seal affixed, and the Obligor has set his hand and seal on the day and year written above.

In the presence of:
Edna L. Harris
Lenora B. Hardin
Lenora B. Hardin
Lenora B. Hardin

UNITED FEDERAL SAVINGS AND LOAN ASSOCIATION OF FOUNTAIN INN, S. C. (Seal)
by: Richard C. Power, Vice President (Seal)
Don C. Smith (Seal)
Obligor
Don C. Smith, President
H. C. Smith (Seal)
Obligor
H. C. Smith, Vice President
H. David Hill (Seal)
Obligor
H. David Hill, Secretary

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