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GREENVILLE, CO. S. C.

BOOK 1434 PAGE 45

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MODIFICATION AND ASSUMPTION AGREEMENT

WITH RELEASE

DONNIE S. TANKERSLEY
R.H.C.

WHEREAS, on the 2nd day of January, 1976, First Federal Savings and Loan Association of Greenville, South Carolina, made a mortgage loan to Frank W. Powell and Bonnie A. Powell covering Lot 62 Castlewood Drive in the original sum of \$ 46,386.38 for 27 years with monthly payments thereon at the rate of \$ 365.84 per month, with interest at the rate of 8.50 % per annum, the mortgage being recorded in the RMC office for Greenville County in Mortgage Book 1357, Page 311, and;

WHEREAS, the said property is now owned by the same Frank W. and Bonnie A. Powell known as Seller(s) who have sold said property to the undersigned Purchaser(s) and said Purchaser(s) desire to assume and agree to pay remaining indebtedness and perform all the obligations set out in said mortgage, and said Seller(s) desire to be released from personal liability and said Association is willing to accept the personal liability of the Purchaser(s) and to release said Seller(s) from personal liability, provided the interest rate on the balance due is increased from 8.50 % to a present rate of 9.0 %.

NOW, THEREFORE, this agreement made and entered into this _____ day of _____, 19 _____, by and between the Association as Mortgagee and Don D.

and Paula R. Norman the assuming Purchaser(s), for and in consideration of the premises and other good and valuable consideration, the undersigned Purchaser(s) hereby assume and agree to pay the remaining indebtedness evidenced by the Note and Mortgage and to perform all of the obligations provided therein, it being agreed and understood that as of this date said indebtedness is Forty-Five Thousand, One Hundred Sixty-seven and 34/100ths (\$ 45,167.34), and that the interest rate is 9.0 % with monthly payments of \$ 380.83 and that in all other respects, all terms and conditions of said Note shall remain in full force and effect, and that undersigned Association hereby releases and discharges the Seller(s) from personal liability upon said indebtedness.

That the assumption by said Purchaser(s) bind them jointly and severally, their heirs, successors and assigns.

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