

FILED GREENVILLE CO. S. C.

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)
MODIFICATION AND ASSUMPTION AGREEMENT

WHEREAS the undersigned W. H. Bayne is the owner and holder of a promissory note dated August 15, 1974, executed by Frank Morgan and Louise Morgan in the original sum of \$21,500.00, bearing interest at the rate of 7.50 per cent and secured by a first mortgage on the premises known as a tract consisting of 10 acres, more or less, located on Highway 25, Travelers Rest, Greenville County, South Carolina, which is recorded in the RMC Office for Greenville County in Mortgage Book 1320 at page 275; title to which property is now being transferred to the undersigned Obligors, who have agreed to assume said mortgage loan and to pay the balance due thereon; and

WHEREAS W. H. Bayne has agreed to said transfer of ownership of the mortgaged premises to the Obligors and to their assumption of his mortgage loan, provided the interest rate on the balance due is increased to a present rate of eight (8%) per cent and further provided that the Obligors must pay the entire balance, including interest, in full within ninety (90) days from the date of this agreement,

NOW, THEREFORE, this agreement made and entered into this 16 day of October, 1978, by and between W. H. Bayne as mortgagee and Vonder Logsdon and Ruth Logsdon as assuming Obligors,

WITNESSETH:

In consideration of the premises and the further sum of \$1.00 paid by W. H. Bayne to the Obligors, receipt of which is hereby acknowledged, the undersigned parties agree as follows:

- (1) That the loan balance at the time of this assumption is \$20,628.51; that the interest rate is increased to a rate of eight (8%) per cent per annum; and that the Obligors shall repay said obligation within ninety (90) days from the date of this agreement;
- (2) 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;
- (3) That the Obligors shall have the privilege of anticipating payment in whole or in part at any time without penalty; and
- (4) That this Agreement shall bind jointly and severally the successors and assigns of the mortgagee, W. H. Bayne, and of the Obligors, Vonder Logsdon and Ruth Logsdon, their heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 16 day of October 1978.

In the presence of:

W. H. Bayne (LS)
W. H. Bayne, Mortgagee

Vonder Logsdon (LS)
Vonder Logsdon, Assuming Obligor

Ruth Logsdon (LS)
Ruth Logsdon, Assuming Obligor

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