

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION
Greenville, South Carolina

BOOK 1524 PAGE 975

RENEGOTIABLE RATE MORTGAGE ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF

LOAN NUMBER 19622-85

WHEREAS, First Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as the "ASSOCIATION", is the owner and holder of a renegotiable rate promissory note and note rider dated September 4, 1980, executed by M.G. Proffitt, Inc. in the original sum of 76,000.00, bearing interest at the rate of 10.875 % per annum and secured by a first renegotiable rate mortgage and mortgage rider on the premises being known as Lot 51 Sugar Creek Road, Greer S.C. which is recorded in the RMC Office for Greenville County in Mortgage Book 1514, Page 434 title to which property is now being transferred to the undersigned "OBLIGOR(S)", who has (have) agreed to assume said mortgage loan and to pay the balance due thereon; and

WHEREAS, the ASSOCIATION has agreed to said transfer of ownership of the mortgaged premises to the OBLIGOR and his assumption of the mortgage loan and all terms and conditions thereof.

NOW, THEREFORE, this agreement made and entered into this 13th day of November, 19 80, by and between the ASSOCIATION, as mortgagee, and E. Stuart Gray Jr. and Christine C. Gray, as the assuming OBLIGOR,

WITNESSETH

In consideration of the premises 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 76,000.00; that the interest rate at the time of the assumption is 10.875% per annum and the monthly principal and interest installments are 716.60; 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 due December 1, 1980; that the OBLIGOR agrees to repay said obligations on the terms and conditions set forth in the renegotiable rate promissory note and note rider, renegotiable rate mortgage and mortgage rider thereto and further agrees to be bound by all terms and conditions of said instruments as if his signature appeared thereon as the original borrower.

2. That the assuming OBLIGOR does hereby acknowledge receipt of a copy of the original renegotiable rate note, note rider, renegotiable rate mortgage and mortgage rider thereto which is being assumed by the OBLIGOR.

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 per centum (5%) of any such past due installment payment.

4. That all terms and conditions as set out in the original renegotiable rate note, note rider renegotiable mortgage and mortgage rider thereto shall continue in full force, except as modified expressly by this agreement.

5. That this agreement shall bind jointly and severally the successors and assigns of the ASSOCIATION and OBLIGOR, his heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 13th day of November, 1980.

IN THE PRESENCE OF:

Jane S. Asberry
W.D. Richard
Jamie D. Cledt

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

by W.D. Richard
E. Stuart Gray Jr.
ASSUMING OBLIGOR (S)

Christine C. Gray
ASSUMING OBLIGOR(S)

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

PROBATE

PERSONALLY appeared before me the undersigned who made oath that (s)he saw the above name sign, seal and deliver the foregoing Agreement(s) and that(s)he with the other subscribing witnessed the execution thereof.

SWORN to before me this 13th day of November, 19 80.

W.D. Richard
Notary Public for South Carolina
My commission Expires: 12/16/80

(SEAL)

Jane S. Asberry

RECORDED NOV 19 1980 at 10:01 A.M.

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