

GREENVILLE
FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION
Greenville, South Carolina

RENEGOTIABLE RATE MORTGAGE MODIFICATION AND ASSUMPTION AGREEMENT
30 APR '81
WILKINSLEY

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

ACCOUNT# 20030-21

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 December 5, 1980, executed by Nelms Brothers Builders, Inc. in the original sum of \$ 68,000.00, bearing interest at the rate of 15 % per annum and secured by a First Renegotiable Rate Mortgage and Mortgage Rider on the premises being known as Lot 98 Pine Brook Forest, which is recorded in the RMC Office for Greenville County in Mortgage Book 1526, Page 787, title to which property is now being transferred to the undersigned "OBLIGOR(S)", who has 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 on all terms and conditions thereof.

NOW, THEREFORE, this agreement made and entered into this 6th day of March, 1981, by and between the ASSOCIATION, as Mortgagee and Bruce C. and Gwen S. Burnett, as the assuming OBLIGOR(S);

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. The the loan balance at the time of this assumption is \$ 43,000.00; that the interest rate at the time of this assumption is 15 % per annum and the monthly principal and interest installments are \$ 543.71; each with payments to be applied first to interest and then to remaining Principal Balance due from month to month; that the OBLIGOR agrees to repay said obligation on the terms and conditions set forth in the Renegotiable Rate Note, Mortgage and Riders 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, Mortgage and Riders thereto which is being assumed by the OBLIGOR.
3. That the Initial Loan Term under the Original Renegotiable Rate Note, Mortgage and Riders thereto shall be modified to become that period of time from and including May 1, 1981, to and including May 31, 1984, with the balance of the indebtedness under said instruments, if not sooner paid, due and payable on April 1, 2011.
4. That the base index rate shall be that rate as shown in the most recent index made available by the Federal Home Loan Bank as of the first day of the beginning initial loan term, which date is shown above.
5. 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.
6. That all terms and conditions as set out in the original Renegotiable Rate Note, Mortgage and Riders thereto shall continue in full force except as modified expressly by this agreement.
7. 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 the 13th day of March, 1981.

IN THE PRESENCE OF:

Joseph P. Harrison Jr.
Janet S. Nelson

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

BY: Euthelbert Self
TITLE:

Bruce C. Burnett
(Assuming Obligor) - Bruce C. Burnett
Gwen S. Burnett
(Assuming Obligor) - Gwen S. Burnett

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the above named, sign, seal and as their act and deed deliver the foregoing Agreement and that (s)he with the other subscribed witness witnessed the execution thereof.

SWORN TO BEFORE ME THIS 13th DAY OF March, 1981

Joseph P. Harrison Jr.
Notary Public for South Carolina
My commission expires: Oct 7, 1984

RECORDED MAR 16 1981 at 10:08 A.M.

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