

GREENVILLE CO. S. C.

DEC 22 10 33 AM '81

DORR BARNWERSLEY
R.M.C.

SEC 1560 PAGE 176

MODIFICATION AND ASSUMPTION AGREEMENT

WITH RELEASE

WHEREAS, on the 21th day of May, 1981, First Federal Savings and Loan Association of Greenville, South Carolina, made a mortgage loan to Gatewood Builders Inc. covering Lot Lot 274 Canebrake, Greer South Carolina in the original sum of \$ 70,300.00 for 30 years with monthly payments thereon at the rate of \$ 832.96 per month, with interest at the rate of 14 % per annum, the mortgage being recorded in the RMC office for Greenville County in Mortgage Book 1541, Page 770, and;

WHEREAS, the said property is now owned by Gatewood Builders 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~~ ^{decrease} from 14 % to a present rate of 13½ %.

NOW, THEREFORE, this agreement made and entered into this 18th day of December, 1981 by and between the Association as Mortgagee and Vance C and Linda f Scarbough 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 Fifty nine thousands and Two Hundred 00/100 (\$ 59,200.00), and that the interest rate is 13½ % with monthly payments of \$ 690.06 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.