STATE OF SOUTH CAROLINA) Programmed MODIFICATION & ASSUMPTION AGREEMENT COUNTY OF GREENVILLE) SLEY

WHEREAS, Mary Spears Lee, Greenville, South Carolina, hereinafter referred to as the MORTGAGEE, is the owner and holder of a promissory note dated September 6, 1977, executed by Lewis P. Stratton in the original amount of \$14,500.00 bearing interest at the rate of 7½% and secured by a first mortgage on the premises being known as Part of Lot 4, Property of W. C. Cleveland, Vannoy Street, which is recorded in the R.M.C. Office for Greenville County in Mortgage Book 1409, page 241, title to which property is now being transferred to the undersigned OBLIGOR, who has agreed to assume said mortgage loan and to pay the balance due thereon subject only to such modifications as are set out below.

WHEREAS, the MORTGAGEE has agreed to said transfer of ownership of the mortgaged premises to the OBLIGOR and her assumption of the mortgage, as modified below.

NOW, THEREFORE, this agreement made and entered into this 6th day of August, 1982, by and between the MARY SPEARS LEE, as MORTGAGEE, and ANNE P. RICHBOURG, as assuming OBLIGOR,

WITNESSETH:

In consideration of the premises and the further sum of \$1.00 paid by the MORTGAGEE 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 \$11,300.00; that the MORTGAGEE is presently increasing the interest rate on the balance to 12%. That the OBLIGOR agrees to repay said obligation in monthly installments of \$135.62 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 being due August 1, 1982. The OBLIGOR reserves the right to prepay any or all of said mortgage at any time without penalty notwithstanding, however the total principal and accrued interest shall be due and payable no later than fifteen (15) years from date.
- (2) Should OBLIGOR convey away said mortgaged premises without mortgagor's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing any option to purchase, mortgagor may have the right to approve the new purchaser, which right shall not be unreasonably withheld;
- (3) 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.
- (4) That this Agreement shall bind jointly and severally the successors and assigns of the MORTGAGEE and OBLIGOR, their heirs, successors and assigns.

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