

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE  
FILED GREENVILLE CO S.C.  
MAR 8 3 49 PM '83  
DENNIS S. LANDRETH  
R.M.C.

MODIFICATION AND ASSUMPTION AGREEMENT

WHEREAS, W. C. Dodd of Easley, South Carolina, hereinafter referred to as the Mortgagee, is the owner and holder of a promissory note dated August 14, 1981, executed by Andrew M. Landreth in the original sum of \$12,000.00, bearing interest at the rate of 20 per cent and secured by a first mortgage on the premises being known as Lot 26, Maywood Estates, which is recorded in the RMC Office for Greenville County in Mortgage Book 1549, Page 989, 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; and

WHEREAS, Mortgagee has agreed to said transfer of ownership of the mortgaged premises to the Obligor and his assumption of the mortgage loan, provided the interest rate on the balance due is decreased from 20 per cent to a present rate of 18 per cent.

NOW, THEREFORE, this agreement made and entered into this 23rd day of February, 1983, by and between W. C. Dodd, Mortgagee, and George T. Landreth, as assuming Obligor,

W I T N E S S E T H :

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 \$14,296.06; that the Mortgagee is presently decreasing the interest rate on the balance to 18 per cent. That the Obligor agrees to repay said obligation in monthly installments of \$287.44 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 March 1, 1983.

2) Should any installment payment become due for a period in excess of fifteen (15) days, the Mortgagee may collect a "late charge", not to exceed an amount equal to five per centum (5%) of any such past-due installment payment.

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, his heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 23rd day of February, 1983.

IN THE PRESENCE OF:

Carlton B. Neal W.C. Dodd [SEAL]  
W. C. Dodd, Mortgagee

Ann P. Chapman George T. Landreth [SEAL]  
George T. Landreth, Assuming Obligor

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