

AMERICAN FEDERAL BANK FSB
GREENVILLE, SOUTH CAROLINA
ADJUSTABLE RATE MORTGAGE ASSUMPTION AGREEMENT

VOL 1374 904

STATE OF SOUTH CAROLINA 19 84 PH 184
COUNTY OF GREENVILLE
DONNIE

LOAN ACCOUNT NO. _____

WHEREAS, American Federal Bank, F.S.B. of Greenville, South Carolina, hereinafter referred to as the "BANK", is the owner and holder of adjustable rate promissory note dated July 27, 1984, executed by William Michael Smith and Janice P. Smith in the original sum of Seventy-Three Thousand and No/100 Dollars, bearing interest at the original rate of 10.875 per cent per annum and secured by a first adjustable mortgage on the premises being known as Lot 47-Oakfern S/D, which is recorded in the RMC Office for Greenville County in Mortgage Book 1674, Page 614, 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 BANK 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 30th day of July, 19 84, by and between the BANK, as mortgagee, and John Randolph Tucker and Louise T. Tucker, as assuming OBLIGOR,

WITNESSETH:

In consideration of the premises and the further sum of \$1.00 paid by the BANK 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 \$70,400.00 Dollars; that the interest rate at the time of the assumption is 10.875 per cent per annum and the monthly principal and interest installments are \$663.79 Dollars (US \$ 663.79). 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 September 1, 19 84; that the OBLIGOR agrees to repay said obligation on the terms and conditions set forth in the adjustable rate promissory note, adjustable rate mortgage and 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 adjustable rate note, adjustable rate mortgage and rider thereto which is being assumed by said OBLIGOR.
3. Should any installment payment become due for a period in excess of fifteen (15) days, the BANK 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 adjustable rate note, adjustable rate mortgage and 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 BANK and OBLIGOR, his heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 30th day of July, 19 84.

IN THE PRESENCE OF:

Marian T. Skelton
[Signature]

AMERICAN FEDERAL BANK FSB
BY: John W. Farnsworth (SEAL)
(CLOSING ATTORNEY FOR OBLIGOR)

BY: _____ (SEAL)

John Randolph Tucker (SEAL)

Louise T. Tucker (SEAL)
ASSUMING OBLIGOR (S)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

John W. Farnsworth,
John Randolph Tucker and
Louise T. Tucker

PERSONALLY appeared before me the undersigned who made oath that (s) he saw _____ 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 day of July 30th, 19 84.

Marian T. Skelton (SEAL)
Notary Public for South Carolina
My commission Expires: 2/17/93