

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA

Loan Account No. _____

COUNTY OF GREENVILLE

SERVICE CORPORATION OF

WHEREAS American Federal Savings and Loan Association, South Carolina, hereinafter referred to as the ASSOCIATION, is the owner and holder of a promissory note dated September 12, 1980, executed by Jesse C. Plowden, Jr., and John E. Plowden in the original sum of \$ 34,900.00 bearing interest at the rate of 10.875 % and secured by a first mortgage on the premises being known as Unit 15-F, Yorktown Condominiums

Greenville County in Mortgage Book 1515, page 617/ subsequently assigned to American Fed S & L. which is recorded in the RMC office for the undersigned OBLIGOR(S), who has (have) 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, provided the interest rate on the balance due is increased from 10.875 % to a present rate of 10.875 %.

NOW, THEREFORE, this agreement made and entered into this 13th day of August, 1984, by and between the ASSOCIATION, as mortgagee, and Furman University as assuming OBLIGOR,

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) That the loan balance at the time of this assumption is \$ 34,132.66; that the ASSOCIATION is presently increasing the interest rate on the balance to 10.875 %. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 329.07 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 September 1, 1984.

(2) Should any installment payment become due for a period in excess of (15) fifteen 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.

(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 ASSOCIATION and OBLIGOR, his heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 13th day of August, 1984.

In the presence of _____

Van D. Quinn _____

Norman S. Floyd _____

Sarah C. Ennor _____

AMERICAN FEDERAL SAVINGS & LOAN ASSOCIATION
BY: _____ (SEAL)

FURMAN UNIVERSITY _____ (SEAL)

BY: John E. Plowden _____ (SEAL)
Assuming OBLIGOR(S) Pres.

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

In consideration of American Federal Savings and Loan Association's consent to the assumption outlined above, and in further consideration of One dollar (\$1.00), the receipt of which is hereby acknowledged, I (we), the undersigned(s) as transferring OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption Agreement

In the presence of: _____

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

Jesse C. Plowden Jr. _____ (SEAL)

Jesse C. Plowden, Jr. _____ (SEAL)

John E. Plowden _____ (SEAL)

John E. Plowden _____ (SEAL)

Transferring OBLIGOR(S)

(See attached Rider for additional Probates)

PROBATE

Personally appeared before me the undersigned who made oath that (s) he saw Fred D. Cox, Jr., as Attorney for American Federal Savings & Loan Association sign, seal and deliver the foregoing Agreement(s) and that (s)he with the other subscribing witness witnessed the execution thereof.

SWORN to before me this

23rd day of August, 1984.

Van D. Quinn (SEAL)

Notary Public for South Carolina

My commission expires: 3/19/91

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