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*Mary A. Brown*

GREENVILLE CO. S. C.

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FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION  
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT  
GREENVILLE CO. S. C.

STATE OF SOUTH CAROLINA

Loan Account No. 20108

COUNTY OF GREENVILLE

JUN 7 4 49 PM '74

JUN 7 1974

WHEREAS Fidelity Federal Savings and Loan Association, South Carolina, hereinafter referred to as the ASSOCIATION, is the owner and holder of a promissory note dated May 18, 1972 executed by T. Walter Brashier and W. F. Shivers, Sr. in the original sum of \$ 25,600.00 bearing interest at the rate of 7 1/2 and secured by a first mortgage on the premises being known as Lot No. 56

Arbutus Trail, Elletson Acres, Greenville, S. C. which is recorded in the RMC office for Greenville County in Mortgage Book 1233 page 617 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 the ASSOCIATION has agreed to said transfer of membership of the promissory note to the OBLIGOR and his assumption of the mortgage loan provided the interest rate on the balance due is ~~increased~~ 7 1/2 to a present rate of 7 1/2 and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 5th day of December, 1972, by and between the ASSOCIATION as mortgagee, and Stewart A. Brown and Ellen F. Brown 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 agrees as follows:

(1) That the loan balance at the time of this assumption is \$ 22,600.00 that the ASSOCIATION is presently increasing the interest rate on the balance to 7 1/2. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 159.50 each with payments to be applied first to interest and then to remaining principal balance due from month to month with the first payment being due January 1, 1973.

(2) THE UNDERSIGNED agrees that the above rate of interest on this obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate per annum permitted by the then applicable South Carolina law. Provided, however, that in no event will the maximum rate of interest exceed Seven and 1/2 7 1/2 per annum on the balance due. The ASSOCIATION shall have written notice of any increase in interest rate to the last known address of the OBLIGOR and such increase shall be effective thirty (30) days after written notice is mailed. It is further agreed that the monthly installment payments may be adjusted in proportion to increases in interest rate to allow the obligation to be repaid in full in substantially the same time as would have required prior to any escalation in interest rate.

(3) Should any installment payment be one day late a penalty of \$1.00 shall apply. The ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five percent (5%) of any such late installment payment.

(4) From time to time the OBLIGOR may make additional payments on the promissory note and balance assumed providing that such payments, including obligatory principal payments, do not in any event diminish the principal balance on the anniversary of the assumption.

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