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BOOK 34 PAGE 292

FILED GREENVILLE CO. S. C.

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KENOPICK STEPHENSON, JOHNSON & BELCHER

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

Greenville
South Carolina

GREENVILLE SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

Hamilton Thompson
John A. Taylor
David J. Vickery

FILED GREENVILLE CO. S. C.

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE NOV 7 1921

RECORDED
FEB 1 1922

WHEREAS Fidelity Federal Savings and Loan Association of Greenville, South Carolina, is the owner and holder of a promissory note dated September 15, 1919, executed by William R. Lesley, Jr. and Mary Lesley in the original sum of \$ 17,000.00 bearing interest at the rate of 5 3/4 % and secured by a first mortgage on the premises being known as Lot 8, Sec. 2

Bisrayne Dr., Timberlake Greenville County, which is recorded in the REC office for Greenville County in Mortgage Book 593 page 4

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 5 3/4 % to a percent rate of 6 3/4 % and can be escalated as hereinafter stated

NOW, THEREFORE, this agreement made and entered into this 18th day of November, 1921, by and between the ASSOCIATION, as mortgagee, and David J. Vickery as assuming OBLIGOR.

WITNESSETH:

In consideration of the premises and the further sum of \$100 paid by the ASSOCIATION to the OBLIGOR, recite of which is hereby acknowledged, the undersigned parties agree as follows:
1. That the loan balance at the time of this assumption is \$ 12,045.41; that the ASSOCIATION is presently increasing the interest rate on the balance to 6 3/4 %.
2. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 137.79 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 being due December 1, 1921.
3. THE UNDERSIGNED agrees that the aforesaid 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 to be charged by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed six & three-fourths % per annum in the balance due. The ASSOCIATION shall send written notice of any increase in interest rates to the last known address of the OBLIGOR and such increase shall become effective thirty (30) days after written notice is mailed. It is further agreed that the monthly installment payments may be adjusted in accordance to increments in interest rates to allow the obligation to be retired in full at substantially the same time as would have occurred had no such escalation in interest rate.
4. Should any installment payment become due for a period in excess of 45 (forty five) 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.
5. It is agreed that the OBLIGOR shall make additional payments on the principal balance assumed providing that such pay-

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