

0726

FILED  
GREENVILLE CO. S.C.  
FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

FILED  
GREENVILLE CO. S.C.  
DEC 3 1975

34 726

1241 415

ELIZABETH A. DOLE  
R.M.C.

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION  
GREENVILLE SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

*[Signature]*

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

DEC 3 1975

Loan Account No. 11105

WHEREAS Fidelity Federal Savings and Loan Association of Greenville, South Carolina is the ASSOCIATION, the owner and holder of a promissory note dated July 17, 1972, executed by James R. Coleman, III and Mary R. Coleman in the original sum of \$ 30,000.00 bearing interest at the rate of 7.122% and secured by a first mortgage on the premises being known as Lot No. 52 Merrifield Drive, Merrifield Park, near City of Greenville, S.C. which is recorded in the REC office for Greenville County in Mortgage Book 1199 page 46 title to which property is now being transferred to the undersigned OGDORR; and whereas the said note and mortgage have not been paid in full and the ASSOCIATION has agreed to transfer the balance of the indebtedness to the OGDORR and his assigns and the mortgage rate and interest rate on the balance due is increased from 7.122% to a record interest rate to remain the same.

NOW, THEREFORE, the agreement made and entered into this 17th day of July 1972, by and between the ASSOCIATION, as mortgagee, and Kenneth E. Rys and Rosemary E. Rys as mortgagor.

WITNESSETH:

In consideration of the premises and the further sum of \$20.00 paid by the ASSOCIATION to the OGDORR, some of which is hereby acknowledged, the undersigned parties agree as follows:  
1. That the loan balance at the time of this assumption is \$ 29,723.29 and that the ASSOCIATION is presently increasing the interest rate to remain the same. That the OGDORR agrees to repay said obligation in monthly installments of \$ 297.00 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 August 1, 1972.  
2. THAT THE UNDERSIGNED agrees that the adjusted rate of interest on the obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate permitted to be charged by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed FIVE & ONE-HALF (5 1/2) % per annum on the balance due. The ASSOCIATION shall send written notice of any increase in interest rates to the last known address of the OGDORR and such notice shall become effective thirty (30) days after written notice is mailed. It is further agreed that the monthly installment payments shall be adjusted in proportion to payments in interest rates to allow the obligation to be retired in full in substantially the same time as would have occurred had the maximum rate of interest rate.  
3. Should any installment payment become due for a period of 30 days after the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five per centum of the total balance assumed provided that such payments, including delinquent payments, do not at any time exceed the monthly payment beginning on the anniversary of the assumption.

4328 RV.2J