GREENVILLE CO. S. C. JEL 21 11 19 #H'? ? 1993 JEL 21 11 19 #H'? 1993 OREENVILLE SOUTH CAROLINA ASSOCIATION " 19
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GREEN FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION " 16
FIDELLY FEATERS SAVINGS & LOUN ASST.
GREENVILLE, SOUTH CAROLINA "Hayward Thompson
MODIFICATION & ASSUMPTION AGREEMENT
STATE OF SOUTH CAROLINA TO PROCEEDING FEE LOAN ACCOUNT NOW SURLEUN
COUNTY OF GREENVILLE
WHEREAS Fidelity Federal Savings and Loan Association of Genville, South Carolina, hereinafter referred to as the ASSO-
CIATION, is the owner and holder of a promissory note dated Assust 1, 1972 executed by R. Buford Landers in the original sum of \$ 48,000.00 bearing
in the original sum of subdivision to the premises being known as Lot 20. Queen Anne Drive, Foxcroft Subdivision which is recorded in the RMC office for
Greenville County in Mortgage Book 1243, page 336, 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 ASSOCIATION has agreed to said transfer of omnership of the normaled premises to the OBLIGOR and his assumption of the mortgage loan, provided the interest rate on the balance due is KNEXIMMENT 1: 6 to a present
rate of 713
NOW, THEREFORE, this agreement made and entered into this 12th day of February 19 13, by and between
the ASSOCIATION, as mortgagee, and Robert H. Garrett as assuming OBLIGOR,
WITNESSETH:
In consideration of the premises and the further sum of \$1.09 pail by the ASSOCIATION to the OBLIGOR, receipt of which is bereby acknowledged, the undersigned parties agree as follows: (1) That the loan balance at the time of this assumption is \$47.950.00; that the ASSOCIATION is presently interest.
Makthe interest rate on the balance XX _ 75
of \$ 338.75 each with payments to be applied first to interest and then to remaining principal balance due from month to
(2) THE UNDERSIGNED agree(s) 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 the balance due. The ASSOCIATION shall send written notice of any increase in interest rates to the last known address of the OBLIGOR(S) 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 proportion to increments in interest rates to allow the obligation to be retired in full in substantially the same time as would have occurred prior to any escalation in interest rate.
(3) 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. (4) Privilege is reserved by the obligar to make additional payments on the principal balance assumed providing that such payments, including obligatory principal payments do not in any twelve (12) month period beginning on the anniversary of the assumption
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