

GREENVILLE CO. S. C.

JUN 13 10 12 AM '73

DONNIE S. TANKERSLEY

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION  
GREENVILLE, SOUTH CAROLINA

RECORDING FEE  
PAID \$ 1.00

BOOK 53 PAGE 587  
BOOK 1276 PAGE 629

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

DEC 8 '77 1760S

WHEREAS Fidelity Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as ASSOCIATION, is the owner and holder of a promissory note dated June 19, 1971  
R. Carlisle Smith, III in the amount of \$ 27,831.90

interest at the rate of 7 3/4 % and secured by a first mortgage on the premises being known as 8 Kingsridge Drive, which is recorded in the RMC office for Greenville County in Mortgage Book 1195, page 563, 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 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 7 3/4 % to a present rate of eight (8%) and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 11th day of June, 1973, by and between the ASSOCIATION, as mortgagee, and Sharon B. Morris, 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 \$ 27,831.90; that the ASSOCIATION is presently increasing the interest rate on the balance to 8 %. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 207.97 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 July 1, 1973.

(2) THE UNDERSIGNED agrees that the offered 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 eight (8) % per annum on the balance due. The ASSOCIATION shall send written notice of any increase in interest rate to the last known address of the OBLIGOR(S) and such increase shall be effective to the 31st day after written notice is mailed. It is further agreed that the monthly payments shall be adjusted to pay the increased interest rate to allow the obligation to be retired in full in substantially the same time as would have occurred prior to any such increase in interest rate.

(3) Should any installment payment become due for a period of 30 days after the date the ASSOCIATION may collect a "LATE CHARGE" of ten percent (10%) of any such past due installment payment.

(4) Prepayment is reserved by the ASSOCIATION on the principal balance assumed by the OBLIGOR(S) on the anniversary of the assumption exceed twenty percent (20%) of the original principal balance assumed. Further, prepayment is reserved to pay in excess of twenty percent (20%) of the original principal balance assumed upon payment to the ASSOCIATION of a premium equal to six (6) months interest on such excess amount computed at the then prevailing rate of interest according to the terms of this agreement between the undersigned parties. If, however, the entire balance shall be paid in full, a customary additional premium during any thirty (30) day period after the ASSOCIATION has given written notice that the interest rate is to be escalated.

(5) 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.

(6) 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 11th day of June, 1973.

In the presence of:  
Candy A. Gantt  
Wanda C. Nemo

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION  
BY: Patrick H. Grayson, Jr. (SEAL)  
Sharon B. Morris (SEAL)  
James R. Morris (SEAL)  
Assuming OBLIGOR(S)

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

In consideration of Fidelity 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, the undersigned as transferring OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption Agreement.

In the presence of:  
Candy A. Gantt  
Wanda C. Nemo

R. Carlisle Smith, III (SEAL)  
(SEAL)  
(SEAL)  
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

PROBATE

Personally appeared before me the undersigned who make oath that (s)he (s)he was Patrick H. Grayson, Jr., Sharon B. Morris and R. Carlisle Smith, III and James R. Morris, sign, seal and deliver the foregoing Agreement and that (s)he with the other adjacent witnesses witnessed the execution thereof.

SWORN to before me this 11th day of June, 1973  
Wanda C. Nemo (SEAL)  
Notary Public for South Carolina  
My commission expires 8-15-82

Candy A. Gantt

Modification & Assumption Agreement Recorded June 13, 1973 at 10:12 A. H., # 36003

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