

GREENVILLE CO. S. C.

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FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

WHEREAS Fidelity Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as the ASSOCIATION, is the owner and holder of a promissory note dated October 2, 1975, executed by George O'Shields Builders, Inc. at the original sum of \$29,000.00 interest at the rate of 9% and secured by a first mortgage on the premises being known as Lot 62, Powderhorn Subdivision, Simpsonville, S. C. which is recorded in the S.M.C. office for Greenville County in Mortgage Book 1350, page 199, title to which property is now being transferred to the undersigned OBLIGOR(S), who has stated 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 decreased to a present rate of 8 1/2%, and can be calculated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 7th day of June, 1977, by and between the ASSOCIATION, as mortgagee, and Timothy Paul & Sandra C. Tackels, as assuming OBLIGOR(S), who, in consideration of such rate reduction, are reducing the existing balance of \$37,150.00 to \$29,000.00.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 7th day of June, 1977.

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 \$29,000.00; that the ASSOCIATION is presently reducing the interest rate on the balance to 8 1/2%. That the OBLIGOR agrees to repay said obligation in monthly installments of \$286.57 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, 1977.

(2) Should any installment payment become due for a period in excess of (3)3 days, the ASSOCIATION may collect a "LATE CHARGE" and its amount equal to five per centum (5%) of any such past due installment payment.

(3) 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.

(4) That this Agreement shall bind jointly and severally the successors and assigns of the ASSOCIATION and OBLIGOR, his heirs, successors and assigns.

In the presence of:
Hilda O. Ryan
W. O. O'Leary, Realtor

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY: W. Allen Fosse, Closing Attorney (SEAL)
Timothy Paul Tackels (SEAL)
Sandra C. Tackels (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, I (we), the undersigned(s) as transferring OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption Agreement and agree to be bound thereby.

In the presence of:
W. O. O'Leary, Realtor
Hilda O. Ryan

George O'Shields Builders, Inc. (SEAL)
BY: George O'Shields (SEAL)
George O'Shields, President (SEAL)

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