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GREENVILLE S.C.
JUL 11 1979
WRSLEY

LONG, BLACK & GASTON

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FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

Loan Account No. _____

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 July 8, 1977, executed by Gordon E. Pillsbury and Margaret E. Pillsbury in the original sum of \$ 83,000.00 bearing

interest at the rate of 8 1/2 % and secured by a first mortgage on the premises being known as Lot No. 67 Rotary Woods, Greenville, S. C., which is recorded in the BMC office for

Greenville County in Mortgage Book 1403, page 492, 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 by the OBLIGOR and his assumption of the mortgage loan, provided the interest rate on the balance due is increased from 8 1/2 % to a present rate of 9 1/2 %.

NOW, THEREFORE, this agreement made and entered into this 14th day of September, 19 79, by and between the ASSOCIATION, as mortgagee, and Philip A. Snell and Joyce J. Snell as assuming OBLIGOR.

WITNESSETH:

In consideration of the premises and the further sum of \$740 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 \$ 83,232.95; that the ASSOCIATION is presently bearing the interest rate on the balance to 9 1/2 %. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 822.73 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 October 1, 19 79.

(2) Should any installment payment become due for a period in excess of 15 days, the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five per cent (5%) of any such 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 heirs and assigns of the parties and all successors in interest.

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