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BOOK 1444 PAGE 370  
THIS 9 DAY OF Feb 1978

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 October 29, 1975, executed by Eugene E. Houchins and Judith Del Houchins in the original sum of \$ 50,000.00 bearing interest at the rate of 8 3/4 % and secured by a first mortgage on the premises being known as 15 Rockmont Rd., Lake Forest, Greenville, S. C., which is recorded in the RMC office for Greenville County in Mortgage Book 1352, page 338, 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 8 3/4 % to 9 % present rate of 9 %, and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 20th day of September, 1978 by and between the ASSOCIATION, as mortgagee, and Edward I. Layton and Lois J. Layton 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 \$ 48,894.14; that the ASSOCIATION is presently increasing the interest rate on the balance to 9 %. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 403.34 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, 1978.
- (2) THE UNDERSIGNED agree(s) that the adjustable 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 10 % 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 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) 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.
- (5) 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 20 day of September, 1978.

In the presence of:  
Katherine H. Hughes  
Sam R. Stephens

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION  
BY: M. R. Johnson (SEAL)  
Edward I. Layton (SEAL)  
Lois J. Layton (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.

In the presence of:  
Mary Louise B. King  
Ann Jones

Eugene E. Houchins, Jr. (SEAL)  
Judith Del Houchins (SEAL)  
Judith Del Houchins (SEAL)  
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

PROBATE

Personally appeared before me the undersigned who made oath that (s)he saw Eugene E. Houchins, Jr. and Judith Del Houchins sign, seal and deliver the foregoing Agreement(s) and that (s)he with the other subscribing witness witnessed the execution thereof.

SWORN to before me this 20th day of September, 1978.  
Ann Jones (SEAL)  
Notary Public for the State of South Carolina  
My commission expires 12/31/79

Mary Louise B. King

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