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W. M. WILKINSON

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

Loan Account No. _____

WHEREAS American 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 17, 1978, executed by Michael E. Efting and Amelia Y. Efting in the original sum of \$ 39,400.00 bearing interest at the rate of 9 % and secured by a first mortgage on the premises being known as Lot 8, Powderhorn Section I

which is recorded in the RMC office for Greenville County in Mortgage Book 1438, page 447, 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 9 % to a present rate of 13 %.

NOW, THEREFORE, this agreement made and entered into this 8 day of December, 1982, by and between the ASSOCIATION, as mortgagee, and Charles L. J. Davis and Cassandra S. Davis, 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 \$ 37,787.32; that the ASSOCIATION is presently increasing the interest rate on the balance to 13 %. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 424.07 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 February 1, 1983.

(2) 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.

(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 WITNESS WHEREOF the parties hereto have set their hands and seals this 8th day of December, 19 82.

In the presence of:

Judith A. Peterson
Nancy R. Gilbert

formerly Fidelity Fed. S&L Assn.
AMERICAN FEDERAL SAVINGS & LOAN ASSOCIATION
BY: E.P. Riley, Jr. (SEAL)

Charles L. J. Davis (SEAL)
Cassandra S. Davis (SEAL)
Assuming OBLIGOR(S)
Cassandra S. Davis

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

In consideration of American 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:

Judith A. Peterson
Nancy R. Gilbert

MERRILL LYNCH RELOCATION MANAGEMENT, INC. (SEAL)

BY: Lewis Barker as agent (SEAL)

(SEAL)

(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 E.P. Riley, Jr., Charles L. J. Davis, Cassandra S. Davis and Lewis Barker as Agent

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 8th day of December, 1982.

Judith A. Peterson (SEAL)
Notary Public for South Carolina
My commission expires: 1/10/90

Nancy R. Gilbert

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