

GREENVILLE CO. S. C.

BOOK 1301 PAGE 281

10 9 11 1974  
DORIS C. TAMMERSLEY  
R.M.C.

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION  
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

Loan Account No. \_\_\_\_\_

WHEREAS First 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 August 16, 1971, executed by Gerald  
R. Nowels & Sandra B. Nowels  
in the original sum of \$ 15,500.00 bearing interest at the rate of 8.00 and secured by a first mortgage on the premises bearing Lot 134  
Winding Way, Peppertree, which is recorded in the RMC office for

Greenville County in Mortgage Book 1288, page 352, to which property is now being transferred by 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 such transfer of ownership of the mortgage premises to the OBLIGOR and his assumption of the mortgage loan, provided the interest rate on the balance due is increased from 8.00 to a present rate of 8.75;

NOW, THEREFORE, this agreement made and entered into this 1st day of February, 1974, by and between the ASSOCIATION, as mortgagee, and Jerry J. & Geraldine R. Wells, as assuming OBLIGOR,

WITNESSETH:

In consideration of the sum of \$100 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 \$ 16,285.07 and that the ASSOCIATION is presently increasing the interest rate on the balance to 8.75. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 224.21 and 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 March 1, 1974.

(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) Privilege is reserved by the OBLIGOR to make additional payments on the principal balance assumed providing that such payments shall be in addition to the regular payments and not a prepayment of any twelve (12) months anniversary of the assumption except twenty per centum (20%) of the original principal balance assumed. Further privilege is reserved to pay in excess of twenty per centum (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.

(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 be fully and lawfully the business and affairs of the ASSOCIATION and OBLIGOR, his heirs, assigns and assigns.

IN WITNESS WHEREOF the parties hereunto have hereunto signed this 4th day of February, 1974.

*Suzanne B. Hughes*

FIRST FEDERAL SAVINGS & LOAN ASSOCIATION  
BY *Jerry J. Wells* (SEAL)  
*Geraldine R. Wells* (SEAL)  
*Jerry J. Wells* (SEAL)  
Assuming OBLIGOR(S)

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

I, the undersigned of First Federal Savings and Loan Association, do hereby consent to the assumption outlined above, and in further consideration of the sum of \$100 paid by the ASSOCIATION to the OBLIGOR, the undersigned(s) as transferring OBLIGOR(S) hereby consent to the terms of this Modification and Assumption Agreement and agree to be bound thereby.

*Suzanne B. Hughes*

(SEAL)  
(SEAL)  
(SEAL)  
(SEAL)  
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

PROBATE

Personally appeared before me the undersigned, notary public, Larry E. Estridge, Jerry Julian Wells, Geraldine R. Wells and James Ellis

who read and delivered the foregoing Agreement and that each of the other undersigned witnesses attested the execution thereof.

SWORN to before me this 4th day of February, 1974.  
*Larry E. Estridge*  
Notary Public for South Carolina  
My commission expires 12-19-80

(SEAL)

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