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FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

Loan Account No. 9895-14

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 July 3, 1973, executed by William L. Vincent and Kathryn S. Vincent

in the original sum of \$ 29,900.00 bearing interest at the rate of 8.0% and secured by a first mortgage on the premises being known as Lot No. 68, Avondale Forest (Pryor Road) which is recorded in the RMC office for

Greenville County in Mortgage Book 1283 page 612 title to which property is now being transferred to the undersigned OBLIGOR(S), who has (have) agreed to assume said mortgage, 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 8.0% to a present rate of 9.0%

NOW, THEREFORE, this agreement made and entered into this 15 day of October, 1974, by and between the ASSOCIATION, as mortgagee, and James W. Cross and Madge E. Cross, 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 \$ 24,570.00 and that the ASSOCIATION is presently increasing the interest rate on the balance to 9.0%. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 240.59 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, 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, including obligatory principal payments do not in any twelve (12) month period beginning on the anniversary of the assumption exceed 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 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 15th day of October, 1974.

In the presence of:
E.P. Ridenour
James W. Cross
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION
BY: *E.P. Ridenour* (SEAL)
William L. Vincent (SEAL)
Madge E. Cross (SEAL)
Assuming OBLIGOR(S)

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

In consideration of First 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, the undersigned 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:
E.P. Ridenour
William L. Vincent (SEAL)
Kathryn S. Vincent (SEAL)
Kathryn S. Vincent (SEAL)
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)
PROBATE

Personally appeared before me the undersigned who made oath that (s)he (s)he with the other subscribing witness witnessed the execution thereof.

SWORN to before me this 15th day of October, 1974.
James W. Maddox (SEAL)
Notary Public for South Carolina
My commission expires: 10/1/82

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