

DENNIS S. TAYLOR, CLERK

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

1975

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 November 21, 1974 executed by Montgomery, Inc.

in the principal amount of \$ 33,600.00 bearing interest at the rate of nine (9) per cent and secured by a first mortgage on the premises located in Lot 24 Powderhorn

which is recorded in the BMC office for Greenville County in Mortgage Book 1328 page 723 and 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 said mortgage premises to the OBLIGOR and his assumption of the mortgage loan, provided the interest rate on the balance due be decreased from nine (9) to a present rate of 8 3/4 (8 3/4) and can be calculated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 18th day of July, 1975, by and between the ASSOCIATION, as mortgagee, and Barrett W. Burns and Carolyn W. Burns 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 agreement is \$ 33,000.00 and that the ASSOCIATION is presently charging the interest rate on the balance at 8 3/4 (8 3/4). That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 259.62 each with payments to be made first to interest and then to principal until the final balance due from month to month with the first monthly payment being due August 1, 1975.

(2) THE UNDERSIGNED agrees that the interest rate of interest on this obligation as from time to time is the discretion of the ASSOCIATION, but increased to the maximum rate per annum permitted to be charged by the then applicable South Carolina law. It is understood, however, that in no event shall the maximum rate of interest exceed eight & three-fourths (8 3/4) 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 be one effective thirty (30) days after written notice is mailed. It is further agreed that the monthly installment payments may be adjusted or suspended or terminated at any time if the interest rate on the obligation to be retired in full is substantially the same time as would have occurred had the interest rate remained at the interest rate.

(3) Should any installment payment be due for a period of fifteen (15) days, the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five per cent (5%) of any such past due installment payment.

(4) It is hereby agreed by the OBLIGOR to make additional payments on the principal balance assumed provided that such payments, including all interest on such payments, do not exceed the amount of the original principal balance assumed. However, no charge 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. Provided, however, the entire balance may be paid in full without any additional premium during any thirty (30) day grace period after the ASSOCIATION has given written notice that the interest rate is to be recalculated.

(5) That all terms and conditions set out in this note and mortgage shall remain in full force, except as modified expressly by this Agreement.

(6) That this Agreement shall bind jointly and severally the undersigned and heirs of the ASSOCIATION and OBLIGOR, his heirs, executors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 18th day of July, 1975.

In the presence of:

Deborah H. Garrison
Paul H. Clark

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY: *John G. Cheros* (SEAL)
by John G. Cheros as agent (SEAL)
Barrett W. Burns (SEAL)
Carolyn W. Burns (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, (each), the undersigned(s) 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:

Deborah H. Garrison
Paul H. Clark

MONTGOMERY, INC. (SEAL)
BY: *L. C. Montgomery* (SEAL)
President (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 Fidelity Federal by John G. Cheros as agent, Barrett W. Burns, Carolyn W. Burns and Montgomery, Inc., by its President, 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

18th day of July, 1975.

Paul H. Clark (SEAL)
Notary Public for South Carolina
My commission expires: 4/7/79

RECORDED JUL 22 '75 At 3:39 P.M.

1975

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