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FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

Loan Account No. 39630

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

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 August 8, 1978, executed by M. C. McCaghren and Ann R. McCaghren in the original sum of $ 40,000.00 bearing interest at the rate of 8½ % and secured by a first mortgage on the premises being known as Lot 39, Section III, Edwards Forest, which is recorded in the RMC office for Greenville County in Mortgage Book 1245 page 811, 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 8½ % to a present rate of 9 %.

NOW, THEREFORE, this agreement made and entered into this 15th day of November, 19 78, by and between the ASSOCIATION, as mortgagee, and Edward P. Davis and Jeanette F. 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 $ 38,965.76; 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 $ [illegible] 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 December 1, 1978.

(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 15th day of November, 19 78.

In the presence of:
Sandra M. Bridwell
Leslie Hart

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY: [signature] (SEAL)
(SEAL)
(SEAL)
(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:
Sandra M. Bridwell
Leslie Hart

(SEAL)
(SEAL)
(SEAL)

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