

LONG, BLACK & GASTON
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Ellison - D. Day

GREENVILLE CO. S. C.
FILED
MAY 25 4 45 PM '78
DONNIE S. TANKERSLEY
R.M.C.
LONG, BLACK & GASTON
MAY 15 1978

BOOK 77 PAGE 1035
PAID AND SATISFIED IN FULL
14787-289
AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION
RICHARD C. PAGER
Assistant Vice President
MARCIA J. KAMMER

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

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MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

Loan Account No. 04-38788

Donnie S. Tankersley
R.M.C.

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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 March 12, 1976, executed by C. Lewis RASOR, Jr. in the original sum of \$ 26,100.00 bearing

interest at the rate of 9 % and secured by a first mortgage on the premises being known as Portion of Lots Nos. 196 and 197, Mt. Vista Avenue, Traxler Park, which is recorded in the RMC office for

Greenville County in Mortgage Book 1362 page 235, 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 9 %.

NOW, THEREFORE, this agreement made and entered into this 26th day of June, 1978, by and between the ASSOCIATION, as mortgagee, and David G. Ellison and Frances D. Ellison 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 \$ 25,387.98; 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 \$ 218.26 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 July 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.

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