

GREENVILLE COUNTY
18 2nd 1975
1346 532
FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

Loan Agreement No. _____

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 July 31, 1973, executed by Carl D. Brandon and Karyl O. Brandon

in the principal sum of \$ 31,150.00 bearing interest at the rate of _____ and secured by a first mortgage on the premises located at _____ Lot 140, Section 3, Lake Forest _____ which is recorded in the RMC office for Greenville County in Mortgage Book 1286 page 367

WHEREAS the ASSOCIATION has agreed to substitute the OBLIGOR(S) who has agreed to assume said mortgage and to pay the balance due thereon; and the ASSOCIATION has agreed to substitute the interest rate on the mortgage from _____ to a present rate of 8.75

NOW, THEREFORE, this agreement made and entered into this 19th day of August, 1975, by and between the ASSOCIATION, as mortgagee, and Lowell L. Swiger and Barbara H. Swiger, as assignor OBLIGOR(S).

WITNESSETH

In consideration of the premises and the further 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 agreement is \$ 30,285.76 and that the ASSOCIATION is presently increasing the interest rate on the balance to 8.75. (2) That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 242.42 each with payments to be applied first to interest and then to principal balance due from month to month with the first monthly payment being due September 1, 1975.

(3) THE UNDERSIGNED agrees that the adjusted rate of interest on this obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate per annum permitted to be charged by the then applicable South Carolina law. Provided, 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 become effective thirty (30) days after written notice is mailed. It is further agreed that the monthly installment payments may be adjusted in proportion to the increase in interest rates to show the obligation to be retired in full at substantially the same time as would have occurred had there been no change in interest rates.

(4) Should any installment payment be due for a period in excess of thirty (30) 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.

(5) Privilege is reserved by the obligor to make additional payments on the principal balance assumed providing that such payments, including all early principal payments, do not exceed twenty (20) percent (20%) of the original principal balance assumed. Further, no charge is reserved to pay in excess of twenty per centum (20%) of the original principal balance assumed with 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 late charge may be paid in full without any additional premium during any thirty (30) day notice period after the ASSOCIATION has given notice that the interest rate is to be recalculated.

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

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

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 19th day of August, 1975.

In the presence of:

Carl D. Brandon
Karyl O. Brandon

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY *W. Clark Gaston, Jr.* (SEAL) Agent
Lowell L. Swiger (SEAL)
Barbara H. Swiger (SEAL)
Assignor 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, the undersigned parties 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:

Carl D. Brandon
Karyl O. Brandon

Carl D. Brandon (SEAL)
Karyl O. Brandon (SEAL)
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE Fidelity Federal Savings & Loan Assn.

Personally appeared before me the undersigned who made oath that (s)he saw _____ by W. Clark Gaston, Jr., Agent; Lowell L. Swiger and Barbara H. Swiger; and Carl D. Brandon and Karyl O. Brandon sign, seal and deliver the foregoing Agreement(s) and that (s)he with the other undersigned witness witnessed the execution thereof.

SWORN to before me this 19th day of August, 1975.

W. Clark Gaston, Jr. (SEAL)
Notary Public for South Carolina
My commission expires: 4/25/84

RECORDED 8 13 1975

45 5

9532

RV-2 6237