

GREENVILLE CO. S. C.

JUL 2 3 57 PM '71

BOOK 1197 PAGE 434

STATE OF SOUTH CAROLINA } OLLIE FARNSWORTH }
COUNTY OF GREENVILLE } R.M.C. } REDUCTION OF INTEREST RATE AGREEMENT

WHEREAS, on the 10 day of February, 1971, First Federal Savings and Loan Association of Greenville, S. C., made a mortgage loan of \$ 22,500.00, to Jack E. Shaw Builders, Inc. covering Lot 10, on Kenilworth Drive Street, Wellington Green Subdivision, to be repaid in monthly installments of \$ 173.66, with initial interest at the rate of 8% per annum.

Mortgage Recorded in REM Book 1180 page 447.
WHEREAS, William R. & June H. Arnold, the present owner(s) of said property, has requested the Association to reduce the interest rate, which request has been approved, subject to the terms and conditions as set out herein. NOW THEREFORE

IN CONSIDERATION of the mutual promises contained herein and for other good and valuable consideration, First Federal Savings and Loan Association of Greenville, S. C. and the undersigned owner(s) of the subject property and/or obligor(s) agree as follows:

1. That First Federal Savings and Loan Association of Greenville, S. C. hereby agrees to reduce rate on the within loan from 8% per annum to 7 1/2% per annum, effective on the 1st day of July, 1971, with the monthly payments of principal and interest reduced from \$ 173.66 to \$ 166.28.
2. That First Federal Savings and Loan Association of Greenville, S. C. reserves the right from time to time to increase the interest rate up to the maximum allowed under the above mentioned mortgage note (and allowed under S. C. Law) or to increase the interest rate to a lesser amount. Any increase(s) in the interest rate herein set forth shall take effect 30 days after written notice of such increase has been mailed to the obligor at his (her, its, their) last known address. During said 30 day period the obligor shall have the privilege of paying the obligation in full without penalty. In the event the interest rate of this obligation is adjusted as provided herein, the installment payments hereinabove provided for shall be increased so that this obligation will be paid in full in substantially the same time as would have occurred prior to such change in interest rate; however, should the term of the obligation be extended by reason of this adjustment, the makers and endorsers and their heirs, personal representatives, successors or assigns, shall remain obligated for their debt.
3. That the remaining terms of the aforesaid note and mortgage are hereby ratified and approved.

WITNESS our hands and seals this the 2nd day of July, 1971.

In the presence of:

Frances R. Leitke
Marilyn Hartley

First Federal Savings and Loan Association of Greenville (SEAL)

By Paul J. Foster, Jr.

Mortgagee
William R. Arnold
William R. Arnold Obligor
June H. Arnold
June H. Arnold Obligor

STATE OF SOUTH CAROLINA }
COUNTY OF GREENVILLE }

PROBATE

PERSONALLY appeared before me Marilyn Hartley and made oath that she saw the within named First Federal Savings and Loan Association of Greenville by its duly authorized officers and also saw the above named obligor(s) sign, seal and as their act and deed deliver the within written Reduction of Interest Rate Agreement, and that she with Frances R. Leitke witnessed the execution thereof.

SWORN to before me this the 2nd

day of July, 1971

Frances R. Leitke (L.S.)
Notary Public for South Carolina

My Commission Expires 11/23/80
Agreement Recorded July 2, 1971 at 3:57 P.M. # 285