

MODIFICATION AND ASSUMPTION AGREEMENT

WITH RELEASE

WHEREAS, on the 25th day of May, 1976, First Federal Savings and Loan Association of Greenville, South Carolina, made a mortgage loan to J. Wayne Smith and Carol C. Smith covering Lot 503 Shallowford Road in the original sum of \$ 55,950.00 for 30 years with monthly payments thereon at the rate of \$ 440.18 per month, with interest at the rate of 8.75 % per annum, the mortgage being recorded in the RMC office for Greenville County in Mortgage Book 1368, Page 988, and;

WHEREAS, the said property is now owned by the same J. Wayne and Carol C. Smith known as Seller(s) who have sold said property to the undersigned Purchaser(s) and said Purchaser(s) desire to assume and agree to pay remaining indebtedness and perform all the obligations set out in said mortgage, and said Seller(s) desire to be released from personal liability and said Association is willing to accept the personal liability of the Purchaser(s) and to release said Seller(s) from personal liability, provided the interest rate on the balance due is increased from 8.75 % to a present rate of 9.0 %.

NOW, THEREFORE, this agreement made and entered into this 15th day of December, 19 78, by and between the Association as Mortgagee and W. M.

Catoe, Jr. and Jane B. Catoe the assuming Purchaser(s), for and in consideration of the premises and other good and valuable consideration, the undersigned Purchaser(s) hereby assume and agree to pay the remaining indebtedness evidenced by the Note and Mortgage and to perform all of the obligations provided therein, it being agreed and understood that as of this date said indebtedness is Fifty-Four Thousand Eight Hundred Thirty-Four and 10/100ths Dollars----- (\$ 54,834.10), and that the interest rate is 9.0 (Nine) % with monthly payments of \$ 450.19 and that in all other respects, all terms and conditions of said Note shall remain in full force and effect, and that undersigned Association hereby releases and discharges the Seller(s) from personal liability upon said indebtedness.

That the assumption by said Purchaser(s) bind them jointly and severally, their heirs, successors and assigns.