

JUL 26 3 10 PM '83
DONNIE S. TANKERSLEY
R.M.C.

30-11-17-11-780

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

LOAN MODIFICATION AND
ASSUMPTION AGREEMENT

THIS AGREEMENT, made and entered into this 20th day of July, 1983, by and between COMMUNITY BANK of Greenville, South Carolina, hereinafter referred to as the "Lender", and CLAUDE F. WATSON, hereinafter referred to as the "Purchaser".

W I T N E S S E T H :

WHEREAS, the Lender is the owner and holder of a promissory note dated August 20, 1981, executed by W. C. Properties, A General Partnership, in the original amount of \$75,000.00, and secured by a mortgage on the premises known and designated as two lots on Ferguson Street, Greenville, South Carolina, said mortgage being recorded in the RMC Office for Greenville County, S. C. in Mortgage Book 1550, at Page 405, on August 20, 1981; and

WHEREAS, the present owner of the aforesaid property desires to convey the same to Purchaser who desires to assume the mortgage indebtedness and has requested the written consent of the Lender to said transfer, pursuant to the aforesaid mortgage, which consent the Lender has agreed to grant; and

WHEREAS, Lender and Purchaser have agreed to modify the terms of said promissory note as recited hereinbelow.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements hereinafter expressed, it is understood and agreed as follows:

1. The principal indebtedness now remaining unpaid on said loan is \$62,714.03, as of July 20, 1983; the interest rate from the date hereof shall be modified from 18% per annum to 12% per annum, and the said principal and interest shall be payable in monthly installments of \$1,576.50, to be applied first to interest at the rate of 12% per annum, then to principal, commencing on the 20th day of August, 1983, and continuing on the 20th day of each successive month thereafter, through and including July 20, 1984; thereafter the interest rate of said promissory note shall be at a rate equal to one (1%) per cent above the prime lending rate in effect at Community Bank of Greenville, South Carolina, to be adjusted annually; said monthly payments of

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