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GREENVILLE 2 35 1983
STATE OF SOUTH CAROLINA
COUNTY OF ANDERSON
PERPETUAL FEDERAL SAVINGS AND LOAN ASSOCIATION
ANDERSON, SOUTH CAROLINA
MODIFICATION AND ASSUMPTION AGREEMENT

Loan Account No. 1-289448-22

WHEREAS Perpetual Federal Savings and Loan Association, hereinafter referred to as the ASSOCIATION, is the owner and holder of a promissory note dated October 31, 1980, executed by Waymon R. Duncan and Janis K. Hendricks in the original sum of \$49,450.00 bearing interest at the rate of 12.50% and secured by a first mortgage on the premises being known as Lot 3, Westbrook Lane, Greenville, Anderson County in Mortgage Book 1523, page 34, 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 ~~12.50%~~ to a present rate of ~~12.50%~~.

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 \$46,905.84; that the ASSOCIATION IS PRESENTLY INCREASING THE INTEREST RATE ON THE BALANCE TO ~~12.50%~~. That the OBLIGOR agrees to repay said obligation in monthly installments of \$506.41 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 January 1, 1984.

(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 set out in the note and mortgage shall continue in full force, except as modified expressly by this Agreement.

(4) That this Agreement shall bind jointly and severally the successors and assigns of the ASSOCIATION and OBLIGOR, his heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 29 day of December 1983.

Julia W. Melcay
Richard J. Chiarello

PERPETUAL FEDERAL SAVINGS & LOAN ASSOC.
BY: *Wald R. Kuhn* (SEAL)

Charles T. Carter (SEAL)
ASSUMING OBLIGOR(S)

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

In consideration of Perpetual 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, I (we), the undersigned(s) as transferring OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption Agreement.

In the presence of:

Julia W. Melcay
Richard J. Chiarello

Janis K. Hendricks (SEAL)
Janis K. Duncan (SEAL)
Waymon R. Duncan (SEAL)

TRANSFERRING OBLIGOR(S)

STATE OF SOUTH CAROLINA
COUNTY OF ANDERSON

PROBATE

Personally appeared before me the undersigned who made oath that (s)he saw *the as above*

signes
sign, seal and deliver the foregoing Agreement(s) and that (s)he with the other subscribing witness witnessed the execution thereof.

SWORN to before me this 29th day of December 1983
Richard J. Chiarello (SEAL) GCTO --- 3 DE 30 83 002 Melcay 4.00CD
Notary Public for South Carolina
My commission expires: 6/12/91
RECORDED DEC 30 1983 at 8:35 A/M 20515

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