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GREENVILLE CO. S.C.

MANV. DIST. 46 PAGE 637

BOOK 1157 PAGE 456

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

*Conveyed  
Donnie S. Conley  
1970*

MODIFICATION & ASSUMPTION AGREEMENT

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION

*Hayward Thompson*  
ASS. VP.

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

26839  
APR 7 1970

*Robert O. Conley*  
*Martha D. Conley*

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 June 28, 1968, executed by John C. Cothran and Ellis L. Darby, Jr. in the original sum of \$23,000.00 bearing

interest at the rate of 6 3/4 % and secured by a first mortgage on the premises being known as Lot 105, Seabury Drive, which is recorded in the RMC office for

Greenville County in Mortgage Book 1096, page 433, 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 6 3/4 % to a present rate of 7 3/4 %, and can be executed as hereinafter stated:

NOW, THEREFORE, this agreement made and entered into this 22nd day of May, 1970, by and between the ASSOCIATION, as mortgagee, and Robert O. Conley and Martha D. Conley, as assuming OBLIGOR,

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 \$22,288.00; that the ASSOCIATION is presently increasing the interest rate on the balance to 7 3/4 %. That the OBLIGOR agrees to repay said obligation in monthly installments of \$187.15 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 June 1, 1970.

(2) THE UNDERSIGNED agree that the effective rate of interest on this obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate permitted to be charged by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed \_\_\_\_\_ % per annum on the balance due for a period of sixty (60) months from the effective date of such increase. Further, that after the expiration of said sixty (60) months the maximum rate of interest shall not exceed \_\_\_\_\_ % per annum on the unpaid balance. 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 shall be adjusted in proportion to increments in rate out rates to allow the obligation to be retired in full in substantially the same time as would have occurred prior to any increase in interest rate.

(3) 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.

(4) Privilege is reserved by the obligor to make additional payments on the principal balance assumed providing that such payments, including obligatory principal payments do not in any twelve (12) month period beginning on an anniversary of the assumption exceed twenty per centum (20%) of the original principal balance assumed. Further privilege is reserved to pay in excess of twenty per centum (20%) of the original principal balance assumed upon 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 entire balance may be paid in full without any additional premium being any thing (30) day notice period after the ASSOCIATION has given written notice that the interest rate is to be increased.

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

(6) 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 22nd day of May, 1970.

In the presence of:  
*Thomas Conley*  
*Linda M. Bean*

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION  
By: *Martha D. Conley* (SEAL)  
*Robert O. Conley* (SEAL)  
FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION (SEAL)  
By: *J. H. ...* (SEAL)  
*Agent for ...*

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

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DONNE S. CONLEY  
R.M.C.

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