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FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

FILED GREENVILLE CO. S. C. AUG 1 11 52 AM '74 DONNIE S. TANKERSLEY R.M.C.

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

Loan Account No.

WHEREAS First 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 September 18, 1968, executed by Robert L. Garren, Sarah R. Garren & James H. Ray in the original sum of $ 14,000.00 bearing interest at the rate of 7.00 % and secured by a first mortgage on the premises being known as 109 North Franklin Road, which is recorded in the RMC office for Greenville County in Mortgage Book 1103, page 557, 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 7.00 % to a present rate of 8.00 %.

NOW, THEREFORE, this agreement made and entered into this 29th day of July, 19 74, by and between the ASSOCIATION, as mortgagee, and Walter R. & Frances E. Lloyd 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 $ 11,831.22; that the ASSOCIATION is presently increasing the interest rate on the balance to 8.00 %. That the OBLIGOR agrees to repay said obligation in monthly installments of $ 117.11 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 August 1, 19 74.

(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) 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 the 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.

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

(5) 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 31st day of July, 19 74.

In the presence of:

FIRST FEDERAL SAVINGS & LOAN ASSOCIATION

BY: John M. Dillard, as Agent (SEAL)
John M. Dillard, as Agent (SEAL)
Walter R. Lloyd (SEAL)
Frances E. Lloyd (SEAL)
Assuming OBLIGOR(S)

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

In consideration of First 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 as transferring OBLIGOR(S) do hereby consent to terms of the Modification and Assumption Agreement and agree that I (we) shall be bound thereby.

James H. Trammell (SEAL)
(SEAL)
(SEAL)
(SEAL)
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

Personally appeared before me the undersigned who makes oath that (s)he saw First Federal Savings & Loan Association by John M. Dillard, Agent, Walter R. Lloyd & Frances E. Lloyd and James H. Trammell 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 31st day of July, 19 74.

(SEAL)
Notary Public for South Carolina
My commission expires: 5/22/83

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