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FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

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 September 24, 1975 executed by J.H.J. Corporation in the principal sum of $26,000.00 bearing interest at the rate of nine % and secured by a first mortgage on the premises hereinafter described as Lot 123 Berea Forest which is recorded in the RMC office for Greenville County in Mortgage Book 1323, page 319, and the said property is now being transferred to the present OBLIGOR(S), who has (have) agreed to assume said mortgage and assume the indebtedness thereunder; and

WHEREAS the ASSOCIATION has agreed to said transfer of ownership of the said mortgaged premises to the OBLIGOR and his assumption of the mortgage debt, provided the interest rate on the balance due be increased from nine % to a present rate of nine %, and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 18th day of July, 19 75, by and between the ASSOCIATION, as mortgagee, and Charles C. Ferguson and Margaret T. Ferguson as assuming OBLIGOR.

WITNESSETH

In consideration of the premises and the further sum of $1.00 paid to the ASSOCIATION by 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 $25,791.15 and that the ASSOCIATION is presently increasing the interest rate on the balance to nine %. That the OBLIGOR agrees to repay said obligation in monthly installments of $210.62 each with payments to be applied first to interest and then to reducing the total balance due from month to month with the first monthly payment being due August 1, 75.

(2) THE UNDERSIGNED agrees that the aforesaid rate of interest may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate permitted from time to time by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed nine 9 % per annum on the balance due. The ASSOCIATION shall send written notice of any increase in rate to the last known address of the OBLIGOR(S) and such increase shall be made effective thirty (30) days after such notice is mailed. It is further agreed that the monthly installment payments may be adjusted in proportion to increases in interest rates so as to retire the obligation to be retired in full in substantially the same time as would have occurred prior to any change in interest rate.

(3) Should any installment payment be due for a period of ninety (90) 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 include an obligation to pay payments due in advance which will prevent increase on the anniversary of the assumption, except 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 without any additional premium during any thirty (30) days grace period after the ASSOCIATION has given written notice that the interest rate is to be escalated.

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

(6) That this Agreement shall bind jointly and severally the parties hereto 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 18th day of July, 19 75.

In the presence of:
Deborah H. Garrison
Dale K. Clark

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY: John G. Cheros as agent (SEAL)
(SEAL)
(SEAL)
(SEAL)
Assuming OBLIGOR(S)

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

In consideration of Fidelity 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 the terms of the Modification and Assumption Agreement as stated to be bound thereby.

In the presence of:
Deborah H. Garrison
Dale K. Clark

JHJ CORPORATION (SEAL)
BY: (SEAL)
(SEAL)
(SEAL)
Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

Personally appeared before me the undersigned who made oath that (s)he saw John G. Cheros as Agent, J. H. J. Corporation by its duly authorized officer and Charles C. and Margaret T. Ferguson 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 18th day of July, 19 75.
Dale K. Clark (SEAL)
Notary Public for South Carolina
My commission expires: 4/7/79

Deborah H. Garrison

RECORDED 21 JUL 75 At 11:08 A.M. 1764

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