

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

Loan Account No.

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 August 14, 1974 executed by Maurice M. Ricklin and Elizabeth H. Ricklin in the principal sum of \$ 28,975.00 bearing interest at the rate of 8% and secured by a first mortgage on the premises hereinafter as Unit 24-C, 86 Briarview Circle, Briarcrest Condominiums, which is recorded in the RMC office for Greenville County in Mortgage Book 1319, page 768, title to which property is now being transferred to the undersigned OBLIGOR(S), who has (have) agreed to assume said mortgage, 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 loan is increased from 8% to a present rate of 8.75% and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 2nd day of December, 1974, by and between the ASSOCIATION, as mortgagee, and Mary Ann Johnson, as assuming OBLIGOR.

WITNESSETH:

In consideration of the premises and the further sum of \$100 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 \$ 28,907.49; that the ASSOCIATION is presently increasing the interest rate on the balance to 8.75%; that the OBLIGOR agrees to repay said obligation in monthly installments of \$ 277.97 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, 1975.

(2) THE UNDERSIGNED agrees that the aforesaid rate of interest on this obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate for any loan permitted to be charged by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed 8.75% per annum on the balance due. 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 may be adjusted or prorated to reflect any increase in interest rates to a low the obligation to be retired in full in substantially the same time as would have occurred prior to any escalation in interest rate.

(3) Should any installment payment become due for a period in excess of fifteen days, the ASSOCIATION may collect a "LATE CHARGE" not to exceed an amount equal to five per centum of any such past due installment payment.

(4) There is reserved by the OBLIGOR the right to make additional payments on the principal balance assumed provided that such payments, including all mandatory payments due 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, the OBLIGOR is referred to pay in excess of twenty per centum (20%) of the original principal balance assumed to the ASSOCIATION of a premium equal to six (6) percent 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 during any thirty (30) day notice 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 and mortgage shall continue in full force, except as modified expressly by this Agreement.

(6) That this Agreement shall bind the party and heirs, assigns, executors, administrators, and assigns of the ASSOCIATION and OBLIGOR, heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereunto have set their hands and seals this 2nd day of December, 1974.

In the presence of:
Alice M. Warren
Mark E. Hopkins
Alice M. Warren
Mark E. Hopkins

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION
BY William H. Blalock (SEAL)
Mary Ann Johnson (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, the undersigned as transferring OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption Agreement as hereunto be bound thereby.

In the presence of:
Alice M. Warren
Mary Stewart

Maurice M. Ricklin (SEAL)
Elizabeth H. Ricklin (SEAL)

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

PROBATE

Personally appeared before me the undersigned who made oath that (s)he saw and that (s)he with the other subscribing witness witnessed the execution thereof.

SWORN to before me this 2nd day of December, 1974.
William H. Blalock (SEAL)
Notary Public for South Carolina
My commission expires: 5/12/80

Alice M. Warren

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