

GREENVILLE

FEB 21 1972

OLIE FARNSWORTH  
PINNACLY FEDERAL SAVINGS AND LOAN ASSOCIATION

MODIFICATION & ASSUMPTION OF MORTGAGE

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

WHEREAS Fidelity Federal Savings and Loan Association, a corporation organized under the laws of the State of South Carolina, is the owner and holder of a promissory note and mortgage on the premises being known as Lot on east side of Schuffletown Road

interest at the rate of 4 1/2% and secured by a first mortgage on the premises being known as Lot on east side of Schuffletown Road

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WHEREAS the ASSOCIATION has agreed to said transfer of ownership of the mortgage premises to the OBLIGOR and assumption of the mortgage loan, provided the interest rate on the balance due is increased from 4 1/2% to a present rate of 5 1/2%

NOW, THEREFORE, this agreement made and entered into this 31st day of January, 1972 by and between the ASSOCIATION, as mortgagee, and Quality Finishing and Heating Co., Inc. 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 \$21,150.00 and that the ASSOCIATION is presently increasing the interest rate on the balance to 5 1/2% and that the OBLIGOR agrees to repay said obligation in monthly installments of \$43.08 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 February 1, 1972

(2) THE UNDERSIGNED agree(s) that the annual rate of interest on this obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate per annum permitted to be charged by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed five and one half (5 1/2) per annum in 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 in proportion to increases in interest rates to allow the obligation to be retired in full in substantially the same time as would have occurred prior to any escalation in interest rates.

(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 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. 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 amount due has been assumed.

(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, its heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 31st day of January, 1972

In the presence of:

Hancy P. Coar  
David B. Wood  
PINNACLY FEDERAL SAVINGS & LOAN ASSOCIATION  
Quality Finishing and Heating Co., Inc.  
Mortgagee and Obligor

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

In consideration of Fidelity Federal Savings and Loan Association, a corporation organized under the laws of the State of South Carolina, the receipt of which is hereby acknowledged, the undersigned OBLIGOR(S) do hereby consent to the terms of this Modification and Assumption of Mortgage.

In the presence of:

Hancy P. Coar  
David B. Wood  
Obligor

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

Personally appeared before me the undersigned Notary Public for South Carolina, the following named parties, who being duly sworn, acknowledged to me that they executed the foregoing Agreement and that they intended the same to be a true and correct statement of their intent.

SWORN to before me this 31st day of January, 1972

Hancy P. Coar  
Notary Public for South Carolina  
My commission expires 7/27/76

Modification & Assumption of Mortgage