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No. 1 3 44 PH '73

DONNIE S. TANKER FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

WHEREAS First Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as the ASSO CIATION, is the owner and holder of a promissory note dated December 23, 1970, executed by John Watts Detrick & Glenda D. Derrick in the original sum of \$.25,200,00 bearing interest at the rate of 8.00 % and secured by a first mortgage on the premises being known as Lot 105, Aster Drive , which is recorded in the RMC office for Greenville County in Mortgage Book 1176, page 456, title to which property is now being transferred to the understruct of BELIGORIS), who has thave agreed to assume sail mortgage has and to pay the balance due thereon and WHEREAS the ASSOCIATION has agreed to said transfer of outerwhip of the mortgage to the OBLIGOR and his assumption of the mortgage loan, provided the interest rate on the balance due increased from 8.00 % and can be escalated as hereinafter stated. NOW, THEREFORE, this agreement made and entered into this 22nd day of October, 19.73, by and between the ASSOCIATION, as mortgagee, and John E. & Mamie K. McGill 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 the property acknowledged, the undersigned parties agree as follows: (1) That the loan balance at the time of this assumption is \$24,146,38; 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 installment of \$194.51 cach with payments to be applied first to interest and then to remaining principal balance due from month with the first monthly payment being due. November 1 19.73 (2) THE UNDERSIONED agree(s) that the aforesaid rate of interest on this children and from time to time in the discretic of the contraction of the premises agrees to the property in the discretic of the contraction of the premise of the discretic of interest on this children and from time to time in the discretic of the mor	F
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of the ASSOCIATION be increased to the maximum rate per annum permitted to be charged by the then applicable South Carolin law. Provided, however, that in no event shall the maximum rate of interest exceed Nine (9)% per annum of the last known eddress of the last known edd edd edd edd edd edd edd edd edd ed	
law Provided, however, that in no event shall the maximum rate of interest exceptions to the last known address of the halance 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 it monthly installment payments may be adjusted in proportion to increments in interest rates to allow the obligation to be reting 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 (15) fifteen days, the ASSOCIATION may collect "LATE CHARGE" not to exceed an amount equal to five per centum (5%) of any such past due installment payment.	he ed
(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 (ity
months interest on such excess amount computed at the then prevailing rate of interest according to the terms of this agreeme tetween the undersigned parties. Provided, however, the entire balance may be paid in full without any additional premium during a 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	ny
this Agreement. (6) That this Agreement shall bind jointly and severally the successors and assigns of the ASSOCIATION and OBLIGOR, I	1
heirs, successors and assigns. IN WITNESS WHEREOF the parties hereto have set their hands and seals this 26 day of 12 land, 19	
In the presence of:	į
BY: (SEA	4
L S COR (SEA	L)
(SEA	L)
Assuming OBLIGOR(S)	AL)
CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)	12
In consideration of First Federal Savings and Loan Association's consent to the assumption outlined above, and in furt consideration of One dollar (\$1.00), the receipt of which is hereby acknowledged, I (we), the undersigned(s) as transferring OF GOR(S) do hereby consent to the terms of this Medification and Assumption Agreement and agree to be bound thereby.	icer BLI-
In the presented of: (SE.	AL)
Slenda D. Devick (SE	AL)
(SE.	AL)
(SE.	AL)
STATE OF SOUTH CAROLINA) PROPATE	
COUNTY OF GREENVILLE)	
Personally appeared before me the undersigned who made oath that (s) he saw.	Jr
John Watts Derrick and Glenda D. Derrick, J. E. McGill, Mamie K. McGill, & B. sign, seal and deliver the foregoing Agreement(s) and that (s) he with the other subscribing witness witnessed the execution then	. F N 1 10; reof.
Sworn to before me this 26th (star of De tober) 193.	
SOUR BOTEST IN JULY (SEAL)	
Notary Public for South Carolina My commission expires:	
NOV 0 1 1973 12117	_