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GREENVILLE CO. S. C.

BOOK 1530 PAGE 214

JAN 15 3 16 PM '81

JOHNNIE S. TANKERSLEY
STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

MODIFICATION & ASSUMPTION AGREEMENT

WHEREAS, Bankers Trust of South Carolina, N.A. (hereinafter "Bank") is the owner and holder of a promissory note dated March 3, 1976 executed by ~~Charles B. Mitchell, Jr.~~ and Kathryn P. Mitchell ("Mortgagors") in the original sum of \$45,000, bearing interest at the rate of 8% and secured by a first mortgage on the premises known as Lot 266, Section 1, Sugar Creek Subdivision located on Sandy Creek Court, which mortgage is recorded in the R.M.C. Office for Greenville County, South Carolina in R.E.M. Book 1361 at Page 723, title to which property is now being transferred to James B. Davis and Holly M. Davis ("Purchasers"), who have agreed to assume said mortgage loan and to pay the balance due thereon; and

WHEREAS, Bank has agreed to said transfer of ownership of the mortgaged premises to Purchasers and their assumption of the mortgage loan provided the interest rate on the balance due shall be increased from 8% to 9% and Mortgagors shall be fully released from any obligation thereon;

NOW, THEREFORE, this Agreement made and entered into effective January 16, 1981 by and between the Bank and Purchasers.

W I T N E S S E T H:

In consideration of the premises and for further sum of \$1.00 paid to the Bank by Purchasers, receipt of which is hereby acknowledged, the undersigned parties agree as follows:

(1) The loan balance at the time of this assumption is \$41,662.65 and the interest rate thereon shall be 9% per annum. Purchasers agree to pay interest only at the rate of 9% on the principal balance of said mortgage loan in the amount of \$41,662.65 with interest accruing thereon at a per diem rate of \$10.27, such interest payments to be made the 16th day of each month commencing February 16, 1981 with the entire principal balance and any accrued interest unpaid thereon due and payable on December 1, 1981.

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