

AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION  
GREENVILLE, SOUTH CAROLINA  
RENEGOTIABLE RATE MORTGAGE ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA  
COUNTY OF Greenville

LOAN ACCOUNT NO. \_\_\_\_\_

WHEREAS, American Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as the "ASSOCIATION," is the owner and holder of a renegotiable rate promissory note dated October 23, 1980, executed by Donald E. Baltz, Inc. in the original sum of SEVENTY FIVE THOUSAND ONE HUNDRED FIFTY (\$75,150.00) Dollars, bearing interest at the original rate of 10.875 per cent per annum and secured by a first renegotiable rate mortgage on the premises being known as Lot 100 Ashleybrook Court, BROOKSIDE, SEC IV, which is recorded in the RMC Office for Greenville County in Mortgage Book 1521, Pag: 822, title to which property is now being transferred to the undersigned "OBLIGOR(S)," who has (have) agreed to assume said mortgage loan 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 and all terms and conditions thereof.

NOW, THEREFORE, this agreement made and entered into this 9th day of APRIL, 19 81, by and between the ASSOCIATION, as mortgagee, and RICHARD A. KOWALSKI & LUDMILA KOWALSKI, 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 hereby acknowledged, the undersigned parties agree as follows:

1. That the loan balance at the time of this assumption is Seventy-five thousand one hundred fifty Dollars; that the interest rate at the time of the assumption is 10.875 per cent per annum and the monthly principal and interest installments are Seven hundred eight & 60/100 Dollars (US \$ 708.60), 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 due May 1, 19 81; that the OBLIGOR agrees to repay said obligation on the terms and conditions set forth in the renegotiable rate promissory note, renegotiable rate mortgage and rider thereto and further agrees to be bound by all terms and conditions of said instruments as if his signature appeared thereon as the original borrower.
2. That the assuming OBLIGOR does hereby acknowledge receipt of a copy of the original renegotiable rate note, renegotiable rate mortgage and rider thereto which is being assumed by said OBLIGOR.
3. Should any installment payment become due for a period in excess of fifteen (15) 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. That all terms and conditions as set out in the original renegotiable rate note, renegotiable rate mortgage and rider thereto shall continue in full force, except as modified expressly by this agreement.
5. That this agreement shall bind jointly and severally the successors 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 9th day of APRIL, 19 81 formerly Fidelity Federal S. & L. Association AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION

IN THE PRESENCE OF:

Donald E. Baltz  
Denobia C. Hall

BY: W.W. Wilkins (SEAL)  
(CLOSING ATTORNEY FOR OBLIGOR)

BY: \_\_\_\_\_ (SEAL)

Richard A. Kowalski (SEAL)

Ludmila Kowalski (SEAL)  
ASSUMING OBLIGOR(S)

STATE OF SOUTH CAROLINA )  
COUNTY OF Greenville )

PROBATE

PERSONALLY appeared before me the undersigned who made oath that (s)he saw W.W. Wilkins as Attorney for American Federal; Richard A. Kowalski & Ludmila Kowalski, assuming obligors sign, seal and deliver the foregoing Agreement(s) and that (s)he with the other subscribing witnessed the execution thereof.

SWORN to before me this 9 day of April, 19 81

Donald E. Baltz

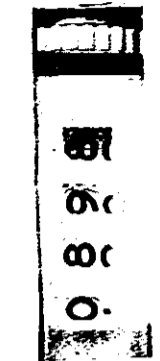
Denobia C. Hall (SEAL)  
Notary Public for South Carolina  
My commission Expires: 10-10-87

LP 137 3-RECORDED APR 10 1981 at 2:32 P.M.

28600

5CTO --- 1 APR 10 81 1051

4.0001



4328 RV.2