

AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA
R.M. GREBELEY
FILED
CO. S. C.
APR 15 1981

RENEGOTIABLE RATE MORTGAGE ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

LOAN ACCOUNT NO. _____

WHEREAS, Formerly Fidelity Federal S & L 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 August 12, 1980, executed by Williams Street Development Corp. in the original sum of Eighty-six Thousand Eight Hundred Fifty and no/100 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 161 Dove Tree Subdivision, which is recorded in the RMC Office for Greenville County in Mortgage Book 1510, Page 764, 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 3rd day of April, 1981, by and between the ASSOCIATION, as mortgagee, and Earl Wayne Hutchins and Katherine S. Hutchins, 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 \$86,850.00 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 Eight Hundred Eighteen and 92/100 Dollars (US \$ 818.92), 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, 1981; 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 3rd day of April, 1981.

IN THE PRESENCE OF:

Sue Jones
Diana Mucinski
Elizabeth B. Foster
Linda J. Forester
as to American Federal Savings and Loan Association

Formerly Fidelity Federal S & L
AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION
BY: Earl H. Hutchins (SEAL)
(CLOSING ATTORNEY FOR OBLIGOR)
BY: _____ (SEAL)
Earl Wayne Hutchins (SEAL)
Katherine S. Hutchins (SEAL)
ASSUMING OBLIGOR(S)
KATHERINE S. HUTCHINS

TENNESSEE
STATE OF SOUTH CAROLINA)
COUNTY OF _____)

PROBATE

PERSONALLY appeared before me the undersigned who made oath that (s)he saw Earl Wayne Hutchins and Katherine S. Hutchins and American Federal S&L Assn. 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 3rd day of April, 1981.

W. Terry Echel (SEAL)
Notary Public for South Carolina
My commission Expires: 11-29-83

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