

AUG 27 1 09 PM '81

RENEGOTIABLE RATE MORTGAGE MODIFICATION AND ASSUMPTION AGREEMENT
DONNIE S. TANKERSLEY

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

ACCOUNT# _____

WHEREAS, First 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 and Note Rider dated December 3, 1980, executed by Foothills Delta P Inc in the original sum of \$ 76,400.00, bearing interest at the rate of 14 % per annum and secured by a First Renegotiable Rate Mortgage and Mortgage Rider on the premises being known as Lot 66 Holly Tree, which is recorded in the RMC Office for Greenville County in Mortgage Book 1526, Page 518, title to which property is now being transferred to the undersigned "OBLIGOR(S)", who has 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 on all terms and conditions thereof.

NOW, THEREFORE, this agreement made and entered into this 27th day of August, 1981, by and between the ASSOCIATION, as Mortgagee and Frank A. Rugh and Cathleen Q. Rugh, as the assuming OBLIGOR(S);

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. The the loan balance at the time of this assumption is \$ 35,000.00; that the interest rate at the time of this assumption is 14 % per annum and the monthly principal and interest installments are \$ 435.23; each with payments to be applied first to interest and then to remaining Principal Balance due from month to month; that the OBLIGOR agrees to repay said obligation on the terms and conditions set forth in the Renegotiable Rate Note, Mortgage and Riders 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, Mortgage and Riders thereto which is being assumed by the OBLIGOR.
3. That the Initial Loan Term under the Original Renegotiable Rate Note, Mortgage and Riders thereto shall be modified to become that period of time from and including October 1, 1981, to and including September 30, 1984, with the balance of the indebtedness under said instruments, if not sooner paid, due and payable on September 1, 2001.
4. That the base index rate shall be that rate as shown in the most recent index made available by the Federal Home Loan Bank as of the first day of the beginning initial loan term, which date is shown above.
5. 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.
6. That all terms and conditions as set out in the original Renegotiable Rate Note, Mortgage and Riders thereto shall continue in full force except as modified expressly by this agreement.
7. That this agreement shall bind jointly and severally the successors and assigns of the ASSOCIATION AND OBLIGOR, his heirs, successors and assigns.

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals this the 27th day of August, 1981.

IN THE PRESENCE OF:

James C. Morley Jr
Janya K. Riordan

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

BY: James C. Morley Jr
TITLE: ATTORNEY

Frank A. Rugh
(Assuming Obligor)
Cathleen Q. Rugh
(Assuming Obligor)

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the above named, sign, seal and as their act and deed deliver the foregoing Agreement and that (s)he with the other subscribed witness witnessed the execution thereof.

SWORN TO BEFORE ME THIS 27th
DAY OF August, 1981.

Janya K. Riordan
Notary Public for South Carolina
My commission expires: 4-12-89

James C. Morley Jr

RECORDED AUG 27 1981

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at 1:09 P.M.