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GREENVILLE CO. S. C.

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BOOK 1593 PAGE 592

DONNIE J. TANKERSLEY
R.M.C. AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION

MODIFICATION AGREEMENT FOR REDUCTION OF INTEREST RATE
AND/OR THE CHANGING OF LOAN TYPE FROM renegotiable RATE
MORTGAGE LOAN TO fixed RATE MORTGAGE LOAN

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

LOAN ACCOUNT
NUMBER _____

THIS AGREEMENT made this 31st day of January, 19 83, between the American Federal Savings & Loan Association, Greenville, South Carolina, hereinafter called the Association, and Robert L. Smith and Kathryn L. Smith, hereinafter called the Obligor.

WITNESSETH THAT:

WHEREAS, the Association is the owner and holder of a note dated September 24, 1980, 19 80, executed by Warren C. Stone and Donna J. Stone in the original amount of \$ 35,500.00, and secured by a mortgage on the premises situated on Unit 18-A, Wildaire-Merry Oaks Condominiums, said mortgage being recorded in the RMC Office for Greenville County in Book 1517 at Page 582, title to which mortgage premises is now vested in the name of Kathryn L. Smith and Robert L. Smith, and the said Obligor has requested the Association to reduce the interest rate charged on the unpaid principal balance of the loan for the remaining term, and/or to change the type of loan from adjustable rate to fixed rate.

NOW THEREFORE:

1A. ~~The Association agrees upon payment of \$ _____ by the Obligor to the Association to reduce the rate of interest on the loan for the now remaining principal indebtedness of \$ _____ to _____ % per annum for the remaining term of _____ months. Said loan shall be repayable in equal monthly installments of \$ _____, beginning on the FIRST DAY of _____, 19 _____ and on the FIRST DAY of each month thereafter until paid in full; said payments to be applied first to interest or in accordance with those terms agreed upon in the mortgage note and/or Modification and Assumption Agreement, where applicable; or~~

1B. The Association agrees upon ~~payment of~~ the assumption _____ by the Obligor to the Association to change the subject loan type from renegotiable rate mortgage loan to fixed rate mortgage loan and to reduce the rate of interest on the loan for the now remaining principal indebtedness of \$ 35,100.00 to 12.75% per annum for the remaining term of 324 months. Said loan shall be repayable in equal monthly installments of \$ 385.49, beginning on the FIRST DAY of March, 19 83 and on the FIRST DAY of each month thereafter until paid in full; said payments to be applied first to interest or in accordance with those terms agreed upon in the mortgage note and/or Modification and Assumption Agreement, where applicable.

2. Obligor agrees that if a default shall exist for a period of fifteen (15) days in the failure to pay the principal indebtedness of any installment thereof or interest thereon or in the performance of any of the terms and conditions of the obligation as modified by this Agreement, the Association may, at its option, declare the entire principal indebtedness with interest immediately due and payable and may proceed to collect same and avail itself of all rights and remedies given to it under the obligation in the event of a default.

3. All terms and conditions of the Mortgage Note and/or the Modification and Assumption Agreement shall continue in full force except as modified expressly by this agreement and the statute of limitations will not commence to run against the obligation until the expiration of the time for payment of the indebtedness as herein extended.

4. This agreement shall bind jointly and severally the heirs, the executors, the administrators, the successors and the assigns of the Association and of the Obligor respectively.

IN WITNESS WHEREOF, The Association has caused this agreement to be executed by its duly authorized officer, and the Obligor has set his hand and seal on the date and year above written.

IN THE PRESENCE OF:

Lore J. Alexander
Angela P. Langley

formerly Fidelity Fed. S&L Assn.
AMERICAN FEDERAL SAVINGS, & LOAN ASSOCIATION

(SEAL)
By: Paul B. _____ attorney
Title _____
Kathryn L. Smith (SEAL)
Obligor
Robert L. Smith (SEAL)
Obligor

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