

ELIZABETH RIDDLE

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION

GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

Loan Account No.

WHEREAS Fidelity Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as the ASSOCIATION, is the issuer and holder of a promissory note dated August 2, 1971, executed by Premier Investment Company, Inc., in the original sum of \$ 22,000.00 bearing interest at the rate of 7 1/2% and secured by a first mortgage on the premises being known as Lot Number 85, Hillsborough...

WHEREAS the ASSOCIATION has agreed to said transfer of ownership of the mortgaged premises to the OBLIGOR and his assumption of the mortgage loan provided the interest rate on the balance due is maintained from 7 1/2% to a present rate of 7 1/4% and can be escalated as hereinafter stated.

NOW THEREFORE, this agreement made and entered into this 5th day of July, 1972, by and between the ASSOCIATION, as mortgagee and James C. Leary and Glenda S. Leary as assuming OBLIGOR(S).

WITNESSETH:

In consideration of the purchase 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 new balance of the sum of \$ 21,873.02; that the ASSOCIATION is presently maintaining the interest rate on the balance at 7 1/2% and that the OBLIGOR agrees to repay said obligation in monthly installments of \$ 154.56 with each payment to be applied first to interest and then to remaining principal balance due from month to month with the first payment being due August 1, 1972.

(2) THAT THE OBLIGOR(S) agrees that the aforesaid rate of interest on this obligation may from time to time in the discretion of the ASSOCIATION be increased to the maximum rate permitted to be charged by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed 7 1/2% (7 1/2%) per annum on the balance due. The ASSOCIATION shall give written notice of any increase in interest rates to the last known address of the OBLIGOR(S) and such increase shall become effective thirty (30) days after written notice is mailed. It is further agreed that the monthly payments payable may be adjusted in proportion to increments in interest rates to allow the obligation to be retired in full in substantially the same time as would have occurred prior to any escalation in interest rate.

(3) Should any installment payment become due for a period in excess of (15) fifteen days, the ASSOCIATION may collect a "LATE CHARGE" in the amount of amount equal to five per centum (5%) of any such past due installment payment.

(4) Payments in excess of the amount due shall constitute additional payments on the principal balance assumed providing that such payments, when applied to principal payments, do not in any twelve (12) month period beginning on the anniversary of the assumption exceed twenty per centum (20%) of the original principal balance assumed. Further privilege is reserved to pay in excess of twenty per centum (20%) of the original principal balance assumed upon payment to the ASSOCIATION of a premium equal to six (6) months interest on such excess amount computed at the then prevailing rate of interest according to the terms of this agreement between the undersigned parties. Provided, however, the entire balance may be paid in full without any additional premium during any thirty (30) day period after the ASSOCIATION has given written notice that the interest rate is to be escalated.

(5) That the terms and conditions set out in the note and mortgage shall continue in full force, except as modified expressly by this Agreement.

(6) That the ASSOCIATION shall retain title 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 5th day of July, 1972.

In the presence of Deborah W. Harrison

FIDELITY FEDERAL SAVINGS & LOAN ASSOCIATION BY: John S. Chiles, Attorney (SEAL) James C. Leary (SEAL) Glenda S. Leary (SEAL) Assuming OBLIGOR(S)

CONSENT AND AGREEMENT OF TRANSFERRING OBLIGOR(S)

In consideration of Fidelity Federal Savings and Loan Association's consent to the assumption outlined above, and in further consideration of the sum of \$1.00, the receipt of which is hereby acknowledged, I (we), the undersigned(s) as transferring OBLIGOR(S), in hereby consent to the terms of the Modification and Assumption Agreement and agree to be bound thereby.

In the presence of Deborah W. Harrison

Premier Investment Co. Inc. by: Wilton M. Gehring, Esq. (SEAL) Transferring OBLIGOR(S)

STATE OF SOUTH CAROLINA COUNTY OF GREENVILLE

PROBATE

Personally appeared before me the undersigned who made oath that (s)he saw James C. Leary, Glenda S. Leary, Premier Investment Co., Inc by its officer & Fidelity Federal by their attorney sign, seal and deliver the foregoing Agreement(s) and that (s)he with the other subscribing witness witnessed the execution thereof.

SWORN to before me this 5th day of July, 1972. Deborah W. Harrison (SEAL) Notary Public for South Carolina My commission expires 8/4/79

Elizabeth Riddle