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GREENVILLE CO. S. C.

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BOOK 1231 PAGE 409

ELIZABETH RIDDLE
FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA 21179

MODIFICATION & ASSUMPTION AGREEMENT

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

Harold E. Cunningham, Sr.
Grace J. Cunningham

Loan Account *Elizabeth Riddle*

WHEREAS Fidelity Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as the ASSOCIATION, is the owner and holder of a promissory note dated August 18, 1972, executed by John L. Hawkins and J. Dillrose Langley in the original sum of \$12,000.00 bearing interest at the rate of 7 & 3/4% and secured by a first mortgage on the premises being known as 1.18 acres on Mountain Creek Road, Route #2, Taylors, South Carolina, which is recorded in the RMC office for Greenville County in Mortgage Book 1245, page 390, 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, provided the interest rate on the balance due is increased from 7 and 3/4% to a present rate of 7 and 3/4%, and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 22nd day of December, 1972, by and between the ASSOCIATION, as mortgagee, and Harold E. Cunningham, Sr., and Grace J. Cunningham 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 \$10,000.00; that the ASSOCIATION is presently increasing the interest rate on the balance to 7 and 3/4%. That the OBLIGOR agrees to repay said obligation in monthly installments of \$201.57 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 being due January 1, 1973.

(2) THE UNDERSIGNED agree(s) 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 per annum permitted to be charged by the then applicable South Carolina law. Provided, however, that in no event shall the maximum rate of interest exceed seven & three-fourths (7 3/4%) per annum on the balance due. The ASSOCIATION shall send 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 installment payments 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" not to exceed an amount equal to five per centum (5%) of any such past due installment payment.

(4) Privilege is reserved by the obligor to make additional payments on the principal balance assumed providing that such payments, including obligatory 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, payments in excess of twenty per centum (20%) of the original principal balance assumed shall be applied to the principal balance assumed.

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