

1673

PAID AND SATISFIED IN FULL
THIS 7th DAY OF April 1982

FILED
GREENVILLE CO. S.C.

BOOK 76 PAGE 1673

BOOK 1445 PAGE 221

James B. Suttles
Ant. Sec.
James J. Ross

SEP 25 2 51 PM '78
SCOTT S. TAMMERSLEY
R.M.C.

Greenville
County
S.C.

1319-215

FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION
GREENVILLE, SOUTH CAROLINA

MODIFICATION & ASSUMPTION AGREEMENT

Loan Account No. 05-39361

32181801

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

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 September 18, 1975, executed by Peter Kurbanick and Gloria J. Kurbanick in the original sum of \$ 47,600.00 bearing interest at the rate of 8-3/4 % and secured by a first mortgage on the premises being known as Lot 55 Trollingwood Subdivision

which is recorded in the R.M.C. office for Greenville County in Mortgage Book 1319, page 215, title to which property is now being transferred to the undersigned OBLIGOR, who has (have) agreed to assume said mortgage loan and to pay the balance due therein; and

WHEREAS the ASSOCIATION has agreed to said transfer of ownership of the mortgage premises by the OBLIGOR and his assumption of the mortgage loan, provided the interest rate on the balance due is increased from 8-3/4 % to a present rate of 9 %.

NOW, THEREFORE, this agreement made and entered into this 21st day of September, 1978, by and between the ASSOCIATION, as mortgagee, and Wallace H. Marsh, Jr. and Geraldine Marsh 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 \$ 46,423.57; that the ASSOCIATION is presently increasing the interest rate on the balance to 9 %. That the OBLIGOR agrees to repay said obligation in monthly installments of \$ 385.20 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 October 1, 1978.

(2) 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.

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

(4) 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 21st day of September, 1978.

1673