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GREENVILLE CO. S. C.

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**FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION**

GREENVILLE, SOUTH CAROLINA

**MODIFICATION & ASSUMPTION AGREEMENT**

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

WHEREAS Fidelity Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as the ASSO-  
CIATION, is the owner and holder of a promissory note dated August 30, 1971, executed by  
G. Barry White and Susan V. White

in the original sum of \$ 22,950.00 bearing  
interest at the rate of 7-3/4 % and secured by a first mortgage on the premises being known as Part of Lot 28,  
McPherson Lane

which is recorded in the RMC office for  
Greenville County in Mortgage Book 1204, page 277, 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 7-3/4 % to a present  
rate of 7-3/4 %, and can be escalated as hereinafter stated.

NOW, THEREFORE, this agreement made and entered into this 9th day of April, 1973, by and between  
the ASSOCIATION, as mortgagee, and Charles M. Stuart, Jr.,  
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 \$ 22,407.20; that the ASSOCIATION is presently increas-  
ing the interest rate on the balance to 7-3/4 %. That the OBLIGOR agrees to repay said obligation in monthly installments  
of \$ 229.21 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 May 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 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 pay-  
ments, 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 privilege is reserved to pay in excess of twenty

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