

val 1023 in 457

WHEREAS, the McNamaras are the owners of a Note and Mortgage given to them by Holly Tree in the sum of Three Hundred and Thirty Three Thousand Nine Hundred (\$333,900.00) Dollars of the same date recorded in the RMC Office for said county and state in Mortgage Book 1265, Page 621, which is also a second mortgage covering Holly Tree Plantation; and,

WHEREAS, Holly Tree has sold to Cunningham & Summers Associates, a General Partnership of Atlanta, Georgia Holly Tree Plantation Condominium Sites Nos. 1 (A), 2 (B), 3 (C) and 4 (D) as shown on the Plat made by Enwright Associates, Engineers, dated May 23, 1973, recorded in the RMC Office for said county and state in Plat Book 4-Z, Pages 36, 37, 38 and 39 aggregating 36.31 acres for a price of Five Hundred and Forty Four Thousand Six Hundred and Fifty (\$544,650.00) Dollars; a part of the consideration for which is that Cunningham & Summers Associates shall execute and deliver to Holly Tree a valid first mortgage covering said Condominium Sites in the amount of Three Hundred and Forty Four Thousand Six Hundred and Fifty (\$344,650.00) Dollars at eight and one-half (8-1/2%) percent interest per annum due and payable two (2) years from date; and,

WHEREAS, Fidelity Federal, C&S and the McNamaras have agreed to release said 36.31 acres from the lien of their respective mortgages aforesaid and the purpose of this agreement is to memorialize the terms and conditions of their agreement to release their respective mortgages as to said four Condominium Sites aggregating 36.31 acres.

NOW, THEREFORE, for and in consideration of the above recited considerations and for other good and valuable considerations received the receipt and sufficiency whereof are hereby fully acknowledged, Holly Tree, Fidelity Federal, C&S and the McNamaras do hereby covenant

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