

PARTIAL PURCHASE AGREEMENT

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PPA-1, 1/84

THIS AGREEMENT, made and entered into this 9TH day of SEPTEMBER, 19 84 by and between DECO OF WARE PLACE, INC., hereinafter called SELLER, and FLEET FINANCE, INC., hereinafter called PURCHASER.

WITNESSETH:

WHEREAS, SELLER is the owner of a note and related mortgage, deed to secure debt, or deed of trust, hereinafter referred to as security instrument, recorded in official record book _____, page _____, Public Records of GREENVILLE County, State of SOUTH CAROLINA, securing a promissory note in the original amount of \$ 9,000.00 and a copy of said note and security instrument is attached hereto and incorporated herein, and

WHEREAS, the SELLER has assigned all of its right, title and interest in said note and security instrument to PURCHASER upon the terms and provisions more specifically set forth herein and endorsed the note with/without recourse;

NOW, THEREFORE, IN CONSIDERATION of the premises and the mutual covenants herein contained, the parties agree as follows:

1. SELLER'S WARRANTIES. The SELLER covenants, represents and warrants:

(A) The security instrument is a good and valid instrument having been prepared and/or recorded by a licensed _____ Attorney or an accredited Title Company and constitutes a valid FIRST lien against the real property described therein.

(B) SELLER is vested with a full and absolute title to said note and security instrument and has authority to assign and transfer the same which are presently free and clear of any and all encumbrances.

(C) The initial principal face amount of the note and security instrument has been advanced to the mortgagor and there are no defaults existing at the present time under any of the covenants contained in the said note and security instrument except the following:

NONE

(D) The note and security instrument were not originated or closed in a manner which violated, or now violates, any Federal, State or local laws, ordinances, regulations or rulings, including, without limitation, Federal and State truth in lending laws and any other consumer protection laws, all Federal and State equal credit opportunities, and all applicable State usury laws, the requirements of the Real Estate Settlement Procedures Act of 1974, the applicable requirements of the Serviceman's Readjustment Act of 1944, and the National Housing Act.

(E) There are no undisclosed agreements between the mortgagor and the SELLER concerning any facts or conditions whether past, present or future which might in any way affect the obligations of the mortgagors to make timely payments thereon.

(F) SELLER has no knowledge of any valid legal defenses which would adversely affect the collectibility of the mortgage and note.

(G) The note and security instrument were executed by persons purported to be the mortgagors and contain no forged or unauthorized signatures and the parties named therein were of full age and capacity to contract.

(H) That the present unpaid principal balance of the note and security instrument is \$ 9,000.00, and the next monthly mortgage payment in the amount of \$ 105.48 is due and payable October 1, 1984.

(I) That the note and security instrument and any other documents, instruments, or records, representing, evidencing, or relating thereto, is true, correct, undisputed, and reflect full, correct, and accurate information as to the balance and the status thereof, that no credit heretofore has been given the mortgagor which was gratuitous or was given for a payment made by an employee or agent of SELLER, or has arisen from a renewal granted for the purpose of concealing a delinquency.

(J) That the note and security instrument are free, of usury and of any set-off, counterclaim or defense of any nature whatsoever, that no settlement, payment or compromise has been made with respect to the note and security instrument and that no special promise or consideration has been made to the mortgagor.

2. SALE and CONSIDERATION. SELLER hereby sells the next ensuing 60 monthly payments due under the said note and security instrument to PURCHASER for the sum of \$ 3,741.69, being the purchase price, less the following if applicable: Title Insurance \$ 25.00; Appraisal \$ -0-; Broker \$ -0-; Recording \$ 12.00; Other 150.00+12.40+. The net due SELLER is \$ 3,542.29 (stamps 1.08) receipt of which the SELLER does hereby acknowledge. SELLER retains ownership of the remaining 180

monthly payments of the note and security instrument to maturity. However, SELLER hereby assigns all its right and title in the remaining installments as additional security to the PURCHASER to cover SELLER'S obligations for repurchase under this agreement and any other agreement under which Purchaser has purchased mortgage installments from SELLER. SELLER may not sell, assign or transfer this agreement or any of its interest in the remaining installment payments, under any condition, without the express written consent of PURCHASER.

3. ADMINISTRATION OF MORTGAGE. PURCHASER agrees to service the note and security instrument during said period only and exert reasonable collection efforts to insure that the mortgagor makes timely payments due under said note and security instrument. Should the mortgage note be paid in full during any year prior to PURCHASER collecting its 60 monthly payments, PURCHASER shall be entitled to receive and retain out of such funds received its unamortized balance due at time of payoff, plus a prepayment penalty of TEN (10%) percent of its net purchase price paid to SELLER at time of purchase. Any monies received by PURCHASER over and above its entitlement as determined by the preceding paragraph shall be the property of the SELLER and disbursed by PURCHASER to the SELLER. The SELLER does hereby designate PURCHASER as its sole agent for collection of monies due the SELLER in connection with a full payoff of the note and security instrument. Should the mortgagors (or persons responsible for making said payments under the note and security instrument) make all 60 payments to PURCHASER, then PURCHASER shall execute an absolute assignment of the note and security instrument back to SELLER and advise the mortgagor (or persons responsible to make the payments under said note and security instrument) to make all future payments to SELLER. PURCHASER agrees not to encumber, pledge, hypothecate or assign the note and security instrument during the period it administers same.

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