

STATE OF SOUTH CAROLINA )  
 COUNTY OF GREENVILLE )

## MORTGAGE ASSUMPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

In connection with and as part of the consideration for the settlement of the case of Edward C. Bailey, Plaintiff, vs. Melvin R. Launius, Ardeth J. Launius, Paul Rainey and Lovenia Rainey, Defendants, in the Court of Common Pleas, C.A. No. 77-CP-23-1073, State of South Carolina, County of Greenville, the undersigned hereby enter into and make the following agreements, covenants and warranties with Edward C. Bailey concerning the hereinafter described indebtedness, to-wit:

1. Paul Rainey and Lovenia Rainey jointly and severally do hereby assume and agree to fully, promptly and punctually pay, when due, each and every, all and singular, all the liabilities and obligations in connection with that certain Promissory Note dated June 3, 1977, executed by Melvin R. Launius and Ardeth J. Launius and made payable and delivered to Edward C. Bailey, said Promissory Note being in the principal amount of Sixteen Thousand and No/100 (\$16,000.00) Dollars, bearing interest at the rate of eight (8%) percent per annum, said note being secured by that certain Mortgage from Melvin R. Launius and Ardeth J. Launius to Edward C. Bailey, dated June 3, 1977 and recorded in Real Estate Mortgage Book 1400, page 101, Office of the RMC for Greenville County, South Carolina, pledging the real estate described in Exhibit A attached hereto and made a part hereof, together with all and singular the rights, members, hereditaments and appurtenances to the said premises belonging, or in any wise incident or appertaining thereto.

2. The undersigned, Paul Rainey and Lovenia Rainey, hereby assume and agree to fully, promptly and punctually discharge each and every, all and singular, the liabilities and obligations of every kind and character of Melvin R. Launius and Ardeth J. Launius under the said Mortgage and Note.

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