

Family Federal Savings & Loan Association

FILED
GREENVILLE CO. S.C.
NOV 20 1979
S. FANNERSLEY
R.M.C.

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

LOAN ASSUMPTION AGREEMENT
LOAN NO. (1) 463

WHEREAS, Family Federal Savings and Loan Association of Greer, Greer, South Carolina, loaned George W. & Karen G. Carson the sum of Sixteen Thousand and no/100 (\$ 16,000.00) Dollars, evidenced by promissory note dated the 6th day of May, 1977, and real estate mortgage securing said promissory note and bearing the same date, which mortgage is recorded in Mortgage Book 1396, Page 992, RMC Office for Greenville County, South Carolina, and

WHEREAS, said Borrower(s) have sold said property to the undersigned Purchaser(s) and said Purchaser(s) desire to assume and agree to pay said indebtedness and perform all of the obligations under said note and mortgage, as may be modified by this Agreement, and said Association is willing to consent to transfer of title and assumption of the outstanding indebtedness and is agreeable to releasing said Borrower(s) from the present liability on said note and mortgage,

NOW, THEREFORE, in consideration of the foregoing premises, the covenants and agreements hereinafter set forth and payment of loan assumption fee by Purchaser(s) to the Association, the receipt of which is hereby acknowledged by the Association, the parties hereto covenant and agree:

1. The Association does hereby consent to the sale and conveyance by the aforesaid Borrower(s) to said Purchaser(s) of the real estate as described in the abovementioned mortgage.

2. The Purchaser(s) do hereby assume and agree to pay the outstanding mortgage indebtedness as evidenced by the above referred to note and mortgage and to perform all of the obligations provided in said note and mortgage and as may be modified by this Agreement, it being understood and agreed by all of the parties hereto that as of this date the unpaid balance of said indebtedness is Fourteen Thousand Nine Hundred Ninety-eight and 10/100 (\$ 14,998.10) Dollars and that the rate of interest on said indebtedness from November 16, 1979, shall be at the rate of ten (10 %) per cent per annum, and that monthly payments shall be made beginning on the 1st day of December, 1979, in the sum of One Hundred Thirty-nine and 93/100 (\$ 139.93) Dollars per month, to be applied first to interest and the balance to principal until said indebtedness is paid in full, and that, in addition said Purchaser(s) will pay the sum of Twenty and 07/100 (\$ 20.07) Dollars estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised, making a total current payment of One Hundred Sixty and no/100 (\$ 160.00) Dollars per month.

3. That except as may be modified by this Agreement, all terms, conditions, provisions and covenants of the aforesaid note and mortgage shall remain in full force and effect until said indebtedness is paid in full.

4. The undersigned Association hereby releases and discharges said Borrower(s) from any present liability and personal obligation upon the outstanding indebtedness on said note and mortgage.

5. The parties hereto agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this instrument this 16th day of November, 1979.

IN THE PRESENCE OF:

William B. Reese
W. Allan Reese
Witness as to Purchaser(s)

Thomas C. Campbell (SEAL)
Edith A. Campbell (SEAL)
PURCHASER(S)

William B. Reese
W. Allan Reese
Witnesses as to Borrower(s)

George W. Carson (SEAL)
Karen G. Carson (SEAL)
BORROWER(S)

William B. Reese
W. Allan Reese
Witnesses as to Family Federal Savings and Loan Association of Greer

FAMILY FEDERAL SAVINGS AND LOAN ASSOCIATION (SEAL)
By Clayton Jendrick
Its Ass't. Secretary

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