

1573 749

FILED
S.C.
JUN 14 '82

ASSUMPTION AGREEMENT
ON EXISTING FIRST DEED OF TRUST LOAN

This Assumption Agreement is made this 22 day of June, 1982, among LOWNDES HILL REALTY COMPANY, a South Carolina corporation (hereinafter referred to as "Seller") and CAMPERDOWN COMPANY, INC., a corporation (hereinafter referred to as "Buyer") in favor and for the benefit of SOUTHLAND LIFE INSURANCE COMPANY, a Texas corporation (hereinafter referred to as "Lender").

W I T N E S S E T H:

WHEREAS, Lender made a loan in the original principal sum of TWO HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$240,000.00) to Seller evidenced by a promissory note (hereinafter the "Note") dated August 10, 1978 and secured by a first mortgage lien granted by a South Carolina Mortgage and Security Agreement (the "Mortgage") of even date therewith recorded on August 11, 1978 as instrument number 4704 in Mortgage Book 1441 at pages 1 through 18 and Mortgage Book 1455 at page 506 of the Official Records of the R.M.C. Office of Greenville County, State of South Carolina and covering that certain real property located in Greenville County, State of South Carolina and more particularly described in Exhibit A attached hereto and by reference made a part hereof (hereinafter the Mortgaged Premises); and

WHEREAS, Buyer desires to purchase from Seller the Mortgaged Premises and as part of the consideration therefore to assume Seller's indebtedness and obligations to Lender; and

WHEREAS, per paragraph 36 under said Mortgage, Seller and Buyer desire Lender's consent to the sale of the Mortgaged Premises and Buyer's assumption of the Note, the Mortgage and all other loan documents securing the Note.

NOW THEREFORE, IN CONSIDERATION of the premises, the mutual covenants and promises of the parties hereincontained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as an inducement to Lender to consent to the sale of the Mortgaged Premises and Buyer's assumption of the indebtedness and securing documents above described, Buyer and Seller hereby agree to the following:

2 JUN 29 1982 1242
6.0001

9749

4328 RV-2