

FILED
GREENVILLE S.C.
MARCH 30 PM '81
DONALD F. WAGGONER
SUNBELT PROPERTIES

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STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

ASSUMPTION AGREEMENT

WHEREAS, C. Douglas Wilson & Company is the prior owner of a Security Agreement dated July 15, 1974, which was subsequently assigned to the Federal National Mortgage Association executed by Jeff R. Richardson, Jr. as Trustee for Ralph W. Bailey, Melvin Bell, Herbert Carson, Vance B. Drawdy, Chester Johnson, Joseph A. McCullough, Jeff R. Richardson, Jr., Henry Sitton, Jr., and J. Harold Townes, under Written Trust Agreement dated May 26, 1970.

WHEREAS, the Federal National Mortgage Association has agreed to the transfer of ownership of the secured property to Sunbelt Properties, Inc., hereinafter referred to as Obligor and their assumption of the security agreement and all terms and conditions thereof.

NOW, THEREFORE, this agreement made and entered into this 13th day of March, 1981, by and between Federal National Mortgage Association and Sunbelt Properties, Inc.

WITNESSETH:

In consideration of the premises and the further sum of \$1.00 paid by Federal National Mortgage Association to Sunbelt Properties, Inc., receipt of which is hereby acknowledged, the undersigned parties agree as follows:

1. That Sunbelt Properties, Inc. agrees to the assumption of all terms and conditions as set out in the original security agreement and agrees to abide by said original terms.
2. That Sunbelt Properties, Inc. hereby acknowledges receipt of a copy of the original Security Agreement.
3. That all terms and conditions as set out in the original Security Agreement shall continue in full force.
4. That this Agreement shall bind jointly and severally the successors and assigns of the Federal National Mortgage Association and Sunbelt Properties, Inc., their heirs, successors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands and seals.

In the Presence of:

SUNBELT PROPERTIES, INC.

By: Donald F. Waggoner, President
Dated: March 13, 1981

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: E. P. Carr, Vice President
Dated: March 26, 1981

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