

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

ASSUMPTION AGREEMENT

THIS AGREEMENT, entered into this 31ST day of OCTOBER, between COMMONWEALTH OF PENNSYLVANIA SCHOOL EMPLOYEES' RETIREMENT FUND ("Mortgagee"), the holder of those certain mortgages, and the notes secured thereby identified on Exhibit "A" attached hereto and hereby made a part hereof, and JACQUES-MILLER REALTY PARTNERS, L.P., a Delaware limited partnership and owner of the property covered by said mortgages (hereinafter called the "Owner").

WITNESSETH:

In consideration of the consent of the Secretary of Housing and Urban Development to the transfer of the mortgaged property to the Owner, and the consent given hereby by Mortgagee to the transfer of the mortgaged property (including the personalty located thereon), and in order to comply with requirements of the Secretary of Housing and Urban Development, the National Housing Act, and the Regulations adopted pursuant thereto, the Owner agrees to assume, except as limited below, and be bound by the aforesaid mortgages and notes, and that certain Regulatory Agreement dated November 15, 1977, recorded November 16, 1977, in ~~Book~~ ^{REM} Book 1415, Page 950, Greenville County, South Carolina Records, and incorporated in said mortgages by reference.

The Owner assumes personal liability for payments due under said notes and mortgages only to the extent that the maker of said notes and mortgages has personal liability therefor, and provided that the Owner shall remain liable under said Regulatory Agreement only with respect to the matters hereinafter stated, namely:

- (a) for funds or property of the project coming into its hands which, by the provisions thereof, it is not entitled to retain; and
- (b) for its own acts and deeds or acts and deeds of others which it has authorized in violation of the provisions thereof.

The Owner is to be bound by said mortgage, note and Regulatory Agreement, subject to the foregoing limitation of personal liability, from the date of this Agreement to the same extent as if it has been an original party to said instruments. Mortgagee does hereby consent to the transfer to Owner of the mortgaged property, including the personalty located thereon.

The Owner agrees that there shall be full compliance with the provisions of (1) any laws prohibiting discrimination in housing on the basis of race, color, creed or national origin; and (2) with the Regulations of the Federal Housing Administration providing for

VOL. 1559 PAGE 204

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