

GREER FEDERAL SAVINGS AND LOAN ASSOCIATION

Assumption Agreement

APR 16 3 20 PM '79

LOAN NUMBER 10-7337-8

WHEREAS, GREER FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREER, S. C., loaned Elmer Cassell & Neville Clark the sum of Thirty-One Thousand Nine Hundred and 00/100 Dollars (\$ 31,900.00), evidenced by note and mortgage dated September 1, 1978 and recorded in the R.M.C. Office for Greenville County, South Carolina, in Mortgage Book 1442 at page 973; and WHEREAS, said Borrowers have sold said property to the undersigned Purchasers and said Purchasers desire to assume and agree to pay said indebtedness along with a transfer fee as set by the Association, and further agree to perform all the obligations under said Loan Contract, and said Association is willing to consent to said transfer of title and assumption of said indebtedness, and to release said Borrowers from their present liability on said note and mortgage;

THEREFORE, in consideration of the mutual covenants and agreements herein contained, IT IS HEREBY AGREED as follows:

- 1. The Association does hereby consent to the sale and conveyance of said premises by the aforesaid Borrowers to said Purchasers.
2. The Purchasers do hereby assume and agree to pay said mortgage indebtedness, evidenced by said note and mortgage, and to perform all the obligations provided therein, it being agreed and understood that said indebtedness is that entire balance due and payable as of the date of transfer and that the interest rate shall be 9% per annum, and that monthly payments shall be made by the Purchasers beginning the first day of the month following closing, in the sum of \$ 256.68 per month, to be applied first to interest and the balance to principal until said indebtedness is paid in full. When required, said payment may be increased to include estimated escrow for taxes, insurance and other items which may be revised from time to time.
3. The Purchasers and the Borrowers agree that all payments of principal, interest and escrow shall be paid to a current status up to and through the end of the month in which the loan is transferred on the books of said Association.
4. The Borrowers understand that their present liabilities under said mortgage loan shall be terminated by this Agreement, sale and conveyance of said premises and by the assumption by the Purchasers of said mortgage loan. Any subsequent change in the terms, time, manner or method of payment of said indebtedness, or any part thereof, contracted by the Association and the Purchasers or the transferees of the Purchasers, will not require the consent of the Borrowers, and will have no effect on this agreement or the Borrowers following their release.

This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument this

11th day of April, 1979

Elmer Cassell
Neville Clark
Borrowers

A Stephen Johnson
Wesley P. Johnson
Purchasers

GREER FEDERAL SAVINGS AND LOAN ASSOCIATION

By James C. Mosley Jr

ATTEST:

Tanya K. Reida
Lynell M. Mosley
Assumption Agreement

GCTO
APR 11 1979 1433

1.5001

RES

4328 RV-2