

GREENVILLE CO. S. C.  
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DONN... ANDERSLEY  
R.M.C.

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ASSUMPTION AGREEMENT

THIS AGREEMENT entered into this 31<sup>st</sup> day of July, 1980, between SOUTHERN BANK AND TRUST COMPANY, hereinafter referred to as "Bank", and GRAVES ELECTRIC SUPPLY COMPANY, hereinafter referred to as "Seller" and ALL-PHASE REAL ESTATE COMPANY, a Michigan Co-partnership, hereinafter referred to as "Purchaser",

WITNESSETH:

WHEREAS, the Bank is the Mortgagee in that certain mortgage dated February 16th, 1973 and recorded in the office of the Register of Mesne Conveyance, Greenville County, South Carolina on the 21st. day of February, 1973 in Volume 1267, Page 451, wherein Graves Electric Supply Company, hereinafter referred to as "Graves", mortgaged to said Bank its interest in the real estate hereinafter described to secure the payment of a Promissory Note of even date in the original principal amount of One Hundred Sixty Thousand Dollars (\$160,000.00), said real estate being described on Schedule A hereto annexed, and

WHEREAS, as a result of the acquisition by it of all of the capital stock of Graves, followed by the dissolution of Graves and distribution to it of all of the assets of Graves, Seller became the successor in interest to Graves, the owner of the above-described real estate and the obligor with respect to the remaining mortgage-loan indebtedness hereinabove referred to, and

WHEREAS, the Seller is about to sell the premises to the Purchaser, who desires to assume and pay the indebtedness and perform all the obligations under the Note and Mortgage, and

WHEREAS, the Bank is willing to accept said assumption on the part of the Purchaser upon receipt of a duly-executed conveyance,

NOW, THEREFORE, in consideration of the premises and other good and valuable considerations, the undersigned Purchaser hereby assumes and agrees to pay the indebtedness evidenced by the Note and Mortgage and perform the obligations provided for therein, the balance of said indebtedness at this date being \$55,653.53, and the Purchaser promises to pay interest on the indebtedness at the rate of seven-and-one-half percent (7-1/2%) per annum, and that the monthly payments shall be made in the amount of \$1,899.30 or more per month, including principal and interest, beginning with the date hereof, and each and every month thereafter until the entire indebtedness is fully paid, and that in all other respects, all terms and conditions of the Mortgage and Note shall remain in full force and effect.

IN WITNESS WHEREOF, Seller, by its duly authorized corporate officers, pursuant to the authority vested in them by its Board of Directors, and Purchaser, by its partners, have executed this Assumption Agreement on

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