herein hereby assumes and agrees to ray that certain mortgage made and executed by Ethel Y. Bragg and Arlie L. Biggers to and in favor of T. M. Ballenger, dated October 10th, 1947, in the principal amount of \$2900.00, recorded in the R. M. C. Office for Greenville County, South Carolina, in Mortgage Book No. 370, at page 245, the balance due thereon as of this date amounting to \$2700.00.