



FILED GREENVILLE CO. S.C. REC: 1531 PAGE 508
FEB 3 11 22 AM '81
DONNIE S. TANKERSLEY R.M.C.

305 WEST MAIN STREET
LAURENS, S.C.

Loan No. _____

WHEREAS

ASSUMPTION AGREEMENT

WITH RELEASE

PALMETTO SAVINGS AND LOAN ASSOCIATION

loaned H. E. Freeman Construction Company, INC.

the sum of Fifty Thousand and NO/100ths ----- Dollars
(\$ 50,000.00), evidenced by note and mortgage dated 8/29/80 and recorded
as Document No. 1514/63 in Greenville County, ~~XXXXXX~~; and

WHEREAS, said Borrowers have sold the real estate described in said mortgage to the undersigned Purchaser and said Purchasers desire to assume and agree to pay said indebtedness and perform all obligations provided by the terms, conditions and covenants of said note and mortgage, and said association is willing to consent to the transfer of title and assumption of said indebtedness.

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

1. The association does hereby consent to the sale and conveyance of said premises by the aforementioned Borrowers to said Purchasers, subject to the conditions hereinafter stated.
2. The Purchasers do hereby assume and agree to pay said indebtedness evidenced by the aforementioned note and mortgage and to perform all obligations and comply with all terms, conditions and covenants provided therein. It is specifically understood and agreed by and between all parties that a consideration for the association's consent to the transfer of title is that the collected interest rate on the remaining indebtedness of \$ 49,429.56 shall be, from this date forward, 11.50% per annum, the rate stated in aforementioned note notwithstanding, and that the monthly installment of principal and interest shall be \$ 508.23 beginning on the 1 day of Feb., 1981, the remaining terms of the aforementioned note shall remain of full force and effect.
3. The association agrees to Release Borrowers from their present liability and to hold purchasers accountable for the present liability under said mortgage loan which shall be not impaired, prejudiced or affected in any way whatsoever by this agreement, or by the assumption by the Purchasers of said mortgage loan, or by 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, whether or not such changes or such transfers have been consented to by the Borrowers.

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 23 day of Jan., 1981.

BY: H. E. Freeman Construction Company, Inc.
Borrower (Seller)

Stephens Smith
Purchaser

Borrower (Seller)

Helena M. Pratt
Purchaser

WITNESSES:
Mason K. Williams
as to Borrower and S & L Assoc.
Archie B. Smith

PALMETTO SAVINGS AND LOAN ASSOCIATION
By: S. Gray Widal

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