

STATE OF SOUTH CAROLINA )  
                                  )  
COUNTY OF GREENVILLE )

ASSUMPTION AGREEMENT  
WITH RELEASE

THIS AGREEMENT, entered into this 26th day of March,  
1981, between Federal National Mortgage Association the holder of that certain  
mortgage, and the note secured thereby, dated December 2, 1970,  
executed by Jeff R. Richardson, Jr., as Trustee, and recorded in  
the RMC Office for Greenville County, S. C. in Mortgage Book 1174,  
at Page 183V on December 2, 1970, and SUNBELT PROPERTIES, INC.,  
owner of the property covered by said mortgage (hereinafter called  
"the Owner").

W I T N E S S E T H :

In consideration of the consent of the Secretary of  
Housing and Urban Development to the transfer of the mortgaged  
property to the Owner, and in order to comply with the 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  
said mortgage and note, and that certain Regulatory Agreement dated  
December 2, 1970, recorded in the RMC Office for Greenville County,  
S. C. in Deed Book 903, at Page 519, on December 2, 1970, by and  
between Jeff R. Richardson, Jr., as Trustee, and the Secretary of  
Housing and Urban Development, and incorporated in said mortgage  
by reference.

The Owner does not assume personal liability for payments  
due under said note and mortgage, or for the payments to the re-  
serve for replacements under the Regulatory Agreement, or for  
matters not under its control, 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

Law Office  
Horton, Dewdy,  
Hagins, Ward  
and Johnson, P.A.  
Greenville, S.C.

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