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NORTH CAROLINA)
FORSYTH COUNTY)

AGREEMENT ON ASSUMPTION OF INDEBTEDNESS

THIS AGREEMENT made and entered into this the 21st day of March

19_80, by and between FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF WINSTON-SALEM,
a corporation organized and existing under the laws of the United States of
America with its principal office in Winston-Salem, North Carolina (hereinafter
called "Lender"); and Joan Martin O'Toole and Joan Maureen O'Toole

residents of Forsyth County, North Carolina (hereinafter called "Borrowers", whether one or more persons or firms);

WHEREAS, Lender has made a certain loan to Laura G. Montgomery, which was assumed by Helen Marie Prentice et ux by Assumption of Indebtedness Agreement dated 16th day of June, 1978.

(hereinafter called "Original Borrowers", whether one or more persons or firms) as evidenced by a Note dated the 26th day of May 1977, in the face amount of \$33,500.00 (hereinafter called the "Note"), the terms and conditions of which are incorporated herein by reference, and as security for the payment of the Note, the Original Borrowers executed and delivered to Lender a Deed of Trust of even date therewith, conveying certain real property, recorded in Book 1204 at Page 0207 in the Office of the Register of Deeds of Forsyth County, North Carolina (hereinafter called the "Deed of Trust"), the terms and conditions of which are incorporated herein by reference; and the Original Borrowers desire to (i) sell the property described in the Deed of Trust to the Borrowers, (ii) have the Borrowers assume and agree to pay the Note in the place and stead of the Original Borrowers, and (iii) have Lender release them from their obligations under the Note and Deed of Trust; and

WHEREAS, Borrowers desire to (i) purchase the property described in the Deed of Trust from the Original Borrowers, and (ii) assume and agree to pay, and become liable for, the indebtedness evidenced by the Note and to comply with each and every term and condition therein and in the Deed of Trust set forth, so that the Original Borrowers may be released from their obligations under the Note; and the Lender, upon the terms and conditions hereinafter set forth, is willing to consent to such sale, assumption and release.

NOW, THEREFORE, in consideration of the premises herein set forth and the Lender's release of the Original Borrowers, the Lender and the Borrowers do hereby agree as follows:

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- 1. The credit of the Borrowers, as evidenced by a financial statement of the Borrowers submitted and other information provided to the Lender, is satisfactory to Lender;
- 2. The interest payable on the Note, which is and shall be secured by the Deed of Trust, shall, from the date of this Agreement, accrue at the rate of Thirteen (13%) percent per annum; and, commencing the 21st day of March 19 80, each monthly payment of principal and interest due under the Note is \$ 369.15 ;
- 3. Borrowers hereby assume and agree to pay any and all sums due under the Note and Deed of Trust, and Borrowers further agree to comply with each and every term and condition of the Note and Deed of Trust; and the Borrowers by their execution hereof are and shall be liable, jointly and severally, for all sums of money due under the Note and Deed of Trust to the same extent and as if the Borrowers had originally executed the Note and Deed of Trust; and
- 4. The assumption by the Borrowers of the debt evidenced by the Note and secured by the Deed of Trust shall and does constitute a release of the Original Borrowers from all obligations under the Note and Deed of Trust.

IN WITNESS WHEREOF, First Federal Savings & Loan Association of Winston-Salem has caused these presents to be executed by its Vice President, attested by its Assistant Secretary, and has hereunto affixed its corporate seal, all pursuant to authority duly granted; and the Borrowers have hereunto set their hands and seals, the day and year first above written.

MODIFIED TO:	BORROWERS:	V. iv 0
PAYMENT: \$369.15 INTEREST RATE: 13%	· Ja Jan 3	MARTIN O'TOOLE (SEAL)
REMAINING TERM: 324	· Em/	MAUREEN O'TOOLE (SEAL)
		(SEAL
Williams comme		(SEAL_
S CONTURA S		FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF WINSTON-SALEM
E (Comporate Seal)		our James Mars
Autosty		<u>Vice</u> President
Assistant Secretary		,
	Page 2	· FORK 1299P0790

NORTH CAROLINA
Forsyth COUNTY)
I, Henry N. Howell , a Notary Public of Davie County, North Carolina, do hereby certify that Joan Martin O'Toole and
Joan Maureen O'Toole personally appeared before me this day and acknowledged their execution of the
foregoing instrument.
Witness my hand and notarial seal, this 21st day of March
19_80.
Hen M. Howell
My Commission Expires:
OFFICIAL SEAL Notary Public, North Cerelline
County of Devie HENRY N. HOWELL
My Commission Expires July 6, 1981 ;
NORTH CAROLINA)
FORSYTH COUNTY)
· ORD III GOM I
This sleed day of March 10 80 normally come before me
Henry N. Howell , a Notary Public, 111da 1 Thomas
This 21st day of March , 19 80 personally came before me, Henry N. Howell , a Notary Public, Jilda J. Thomas who, being by me duly sworn, says that he knows the Common Seal of FIRST FEDERAL
SAVINGS & LOAN ASSOCIATION OF WINSTON-SALEM and is acquainted with Three M. Davis
he, the said
of the said Corporation, and saw the said vice President sign the foregoing in-
strument, and saw the Common Seal of said Corporation affixed to said instrument by said
signed his name in attestation of the execution of said instrument in the presence
of said _{Vice} President of said Corporation.
Witness my hand and notarial seal or stamp this the 21st day of
March, 19 80.
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Jem 1 - Lowell
My Commission Expire Stat stat
Notary Public North Carelina County of Davie County of Davie
County HOWELL
My Commission Expires July 6, 1909
STATE OF NORTH CAROLINA, Forsyth County
The foregoing certificatesof Henry N. Howell, a Notary Public of the County
of Davie, State of North Carolina, to certified to be correct.
This the 21st day of March, 1980. Eunice Ayers, Register of Deeds
Registrar of Deeds
Probate fee LOOparREGISTRATION By: Deputy Academy
AND RECORDED Deputy Assistant
M-21 3 01 PH'80

EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

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