

Drayton City: Frank Bell - Boy

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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:

BOOK 1299P0789

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.

Henry N. Howell
Notary Public

My Commission Expires:



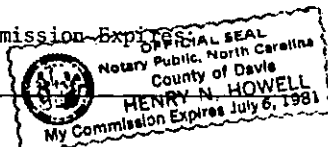
NORTH CAROLINA)
FORSYTH COUNTY)

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 James M. Davis
James M. Davis, who is the Vice President of said Corporation, and that
he, the said Jilda J. Thomas, is the Assistant Secretary
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 vice President, and that he, the said Jilda J. Thomas
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.

Henry N. Howell
Notary Public

My Commission Expires:



STATE OF NORTH CAROLINA, Forsyth County

The foregoing certificates of Henry N. Howell, a Notary Public of the County
of Davie, State of North Carolina, are certified to be correct.
This the 21st day of March, 1980.

Eunice Ayers, Register of Deeds
Registrar of Deeds

Probate fee 1.00 PRESENTED FOR
REGISTRATION By:
AND RECORDED

Jessie Holden
Deputy Assistant

MAR 21 3 01 PM '80
EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

BOOK 1299P0791

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