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U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

THIS INSTRUMENT PREPARED BY, FEDERAL HOUSING ADMINISTRATION

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MODEL FORM*

ASSUMPTION AGREEMENT

THIS AGREEMENT, entered into this 30 day of December 1985
between AmSouth Mortgage Company, Inc., (formerly Engel Mortgage Company, Inc.)
the holder of that certain mortgage, and the note secured
thereby, dated June 3, 1976, executed by Lankford Investment Company, Ltd.
and recorded in Book 355, Page 132, Probate Office of Shelby County, Alabama
and River Place, Ltd., an Alabama limited partnership
owner of the property covered by said mortgage (hereinafter called "the Owner").

WITNESSETH:

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 June 3, 1976
recorded in Book 15, Page 612 of the aforesaid Probate Office 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 reserve for replacements under the Regu-
latory 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 provisions thereof.

The Owner is to be bound by said mortgage, note and Regulatory Agreement,
subject to the foregoing limitation of personal liability, from the date of this
agreement to the same extent as if it had been an original party to said instruments.

The Owner agrees that there shall be full compliance with the provisions of
(1) any laws prohibiting discrimination in housing on the basis of race, color,
creed or national origin; and (2) with the Regulations of the Federal Housing

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Administration providing for nondiscrimination and equal opportunity in housing. It is understood and agreed that failure or refusal to comply with any such provisions shall be a proper basis for the Secretary to take any corrective action he may deem necessary, including, but not limited to, the rejection of future applications for FHA mortgage insurance and the refusal to enter into future contracts of any kind with which the Owner is identified; and further, the Secretary shall have a similar right of corrective action (1) with respect to any individuals who are officers, directors, principal stockholders, trustees, managers, partners or associates of the Owner; and (2) with respect to any corporation or any other type of business association or organization with which the officers, directors, principal stockholders, trustees, managers, partners or associates of the Owner may be identified.

STATE OF ALA. HENRY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

Rec. 500
Feb. 1 1986
600

WITNESS our hands and seals. 1986 MAR 31 PM 3:54

OWNER RIVER PLACE, LTD.

By: Altadena, Inc. General Partner
By: Peter W. Field
PRESIDENT

MORTGAGEE: AMSOUTH MORTGAGE COMPANY, INC.
(Formerly Engel Mortgage Company, Inc.)
By: Its Al Hethcock
SR VP



/To be executed with the formalities of a Deed/

*NOTE: This form is intended as a guide only and should be used for an insured mortgage case.

STATE OF ALABAMA

COUNTY OF Jefferson

I, the undersigned, a Notary Public, in and for said County in said State hereby certify that Peter W. Field, whose name as President of Altadena, Inc., an Alabama corp. is signed to the foregoing Assumption Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assumption Agreement, he, as such officer and with full authority executed the same voluntarily on behalf of the corporation in its capacity as General Partner of River Place, Ltd.

Given under my hand this the 30 day of December, 1985.

Peter W. Field
NOTARY PUBLIC

My Commission Expires 12/31/85

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Al Hethcock, whose name as Sr. Vice President of AmSouth Mortgage Company, Inc. a corporation, is signed to the foregoing Assumption Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assumption Agreement, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 31 day of March, 1986

*(formerly Engel Mortgage Company, Inc.) Al Hethcock
NOTARY PUBLIC