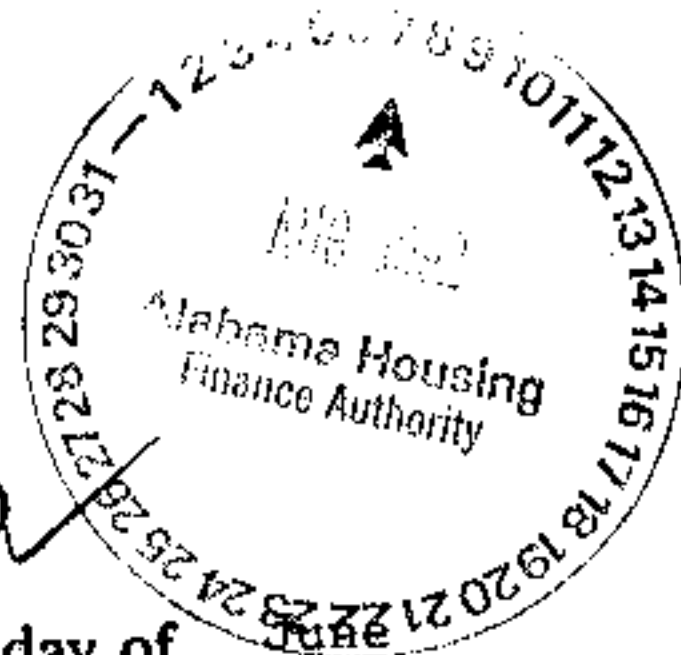


ASSUMPTION DEPT.
AUG 31 1992

**ASSUMPTION AND RELEASE AGREEMENT
(WITH RELEASE OF OBLIGOR'S LIABILITY)**



THIS AGREEMENT, made and entered into in this 25th day of June, 19 92, by and between Alabama Housing Finance Authority and Real Estate Financing, Inc. as Servicer under an Origination, Sale and Servicing Agreement (hereinafter referred to as "Holder") and Robert C. Crandall and wife, Barbara A. Crandall

(hereinafter referred to as "Assumptor") and Robert K. Flayhart and wife Laurie L. Flayhart (hereinafter referred to as "Obligor").

ASSUMPTION DEPT.

WITNESSETH THAT:

JUL 23 1992

WHEREAS, Obligor has heretofore either executed and delivered or assumed and agreed to pay for valuable consideration that certain Promissory Note in the sum of Seventy One Thousand Fifty One and 00/100 Dollars (\$ 71,051.00), dated October 13 19 89, which said note is secured by a Mortgage of even date therewith, recorded in Book 264, Page 385, of the official record of Shelby County, Alabama, and

WHEREAS, the aforesaid Note and Mortgage are currently held by Holder, and

WHEREAS, Assumptor is purchasing the property described in said Mortgage from Obligor and is willing to assume the payment of the obligations represented by said Note and Mortgage, and

NOW, THEREFORE, in consideration of the agreement and undertaking of Assumptor assuming and agreeing to pay the Note and to perform the covenants and obligations of said Mortgage securing said Note, as said Note and Mortgage are hereinafter modified, Holder hereby waives and relinquishes its right under the Mortgage to declare all sums secured by the Mortgage to be immediately due and payable by reason of the sale and transfer by Obligor to Assumptor. It is agreed and understood that this waiver and relinquishment applies only to said sale, and not to any future sales or transfers.

IT IS FURTHER UNDERSTOOD AND AGREED that holder hereby releases the obligor from further obligation of the aforesaid Note and Mortgage.

ASSUMPTOR HEREBY AGREES to pay the indebtedness evidence by said Note as so modified and perform each and every obligation contained therein or in any instrument at any time given to evidence or secure said indebtedness, or any part thereof, and also to comply with any covenant, condition, or obligation contained in said Mortgage.

Holder, Obligor AND ASSUMPTOR hereby agree that the unpaid principal balance on the said Note, as of June 25 19 92, is * Dollars (\$ 69,381.60).
* Sixty Nine Thousand Five Hundred Eighty One and 60/100 Dollars

ALL PARTIES TO THIS AGREEMENT specifically undertake and agree that nothing in this Agreement shall be understood or construed to amount to a satisfaction or release in whole or in part of said Note or Mortgage, or of the property involved in the Mortgage, from the effect thereof, nor to impair the right of sale provided for under the terms of the Mortgage or other remedy provided by law for the foreclosure of mortgages by action or otherwise.

IT IS UNDERSTOOD AND AGREED that all terms and/or conditions of the above mentioned Note and Mortgage, including modifications thereof, if any, shall remain in full force and effect without change, except as hereinabove otherwise specifically provided. The term mortgage, as used herein, shall refer to any mortgage, deed of trust, mortgage deed, or any similar security instrument.

Inst. # 1992-20322

09/17/1992-20322
09:36 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 HJS 113.40

To: Mr. & Mrs. Moncus & Ward, P.C.
200 South Bridge Parkway
Suite 650
Birmingham, AL 35209

IN WITNESS WHEREOF, the parties hereto have executed this agreement of the date first above written.

Robert K. Flayhart OBLIGOR

Robert C. Crandall ASSUMPTOR

Laurie L. Flayhart OBLIGOR

Barbara A. Crandall ASSUMPTOR

IN WITNESS WHEREOF, Holder has executed this Agreement this 28th Day of August 19 92

ATTEST:

Alabama Housing Finance Authority

Elizabeth Paris

BY: [Signature]

STATE OF ALABAMA

COUNTY OF Jefferson ✓

SS:

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared Robert K. Flayhart & Laurie L. Flayhart, personally known to me, to be the person(s) who acknowledged execution of the foregoing instrument.

[Signature]
Notary Public

My Commission Expires: 5-29-95

STATE OF ALABAMA

COUNTY OF Jefferson ✓

SS:

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared Robert C. Crandall & Barbara A. Crandall, personally known to me, to be the person(s) who acknowledged execution of the foregoing instrument.

[Signature]
Notary Public

My Commission Expires: 5-29-95

STATE OF ALABAMA

COUNTY OF Montgomery

SS:

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared Michael J. King, personally known to me, to be the Single Family Administrator of Alabama Housing Finance Authority, Montgomery, Alabama and who, being first duly sworn, did acknowledge execution of the foregoing instrument this 28th Day of August 19 92.

Rebekah Curtis
Notary Public

My Commission Expires: 1-13-93

Inst # 1992-20322

09/17/1992-20322
09:36 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
002 MJS 113.40