

USDA-RHS
Form FmHA 1965-15
(Rev. 10-96)ASSUMPTION AGREEMENT
Single-Family Housing Loans

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Type of Loan _____

☒ Sec. 502 ☐ Non Program ☐ Sec. 504

Loan Number 0000699177

This Agreement dated April 13, 2001, is between the United States of America, acting through the Rural Housing Service (RHS) and its successors and assigns (herein called the Government, and Mark A. Reynolds Jr & Shannon M. Reynolds (herein called Borrower), whose mailing address is 1134 Highway 83, Lot 2, Vincent, AL 35178.

The Government is the holder of one or more debt instrument secured by one or more of the following described security instruments executed by Melinda Kim Walton Reynolds,

Case Number 0000699177, on real property described therein which is located in Shelby County, State of Alabama:

Type Instrument	Date Executed	Office Where Recorded	Book/Volume/ Document Number	Page Number
RE Mortgage	05/15/1991	Shelby	343	000907

In consideration of the assumption of indebtedness as herein provided and the Government's consent to this assumption and related conveyance of the security property, if applicable, it is agreed as follows:

1. Borrower hereby assumes liability for and agrees to pay to the order of the Government at the RHS office shown below (or other location as may later be specified) the principal sum of Fifty Three Thousand Six Hundred Sixty Six Dollars & 82/Cents dollars (\$ 53,666.82) plus interest at the rate of Six and Seven Eighths percent (6.875 %) per annum, payable in installments as follows:

\$ 343.20 on May 13, 2001, and

\$ 343.20 thereafter on the 13th of each month until the principal and interest are fully paid, except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable Thirty Three (33) years from the date of this Agreement.

2. Payments of principal and interest shall be applied in accordance with Government's accounting procedures in effect on the date of receipt of the payment. If Borrower's payment has not been received by the end of 15 days after it is due, Borrower will pay a late charge in the amount of 4% of the overdue payment of principal and interest.

3. The provisions of the debt instruments hereby assumed shall, except as modified herein, remain in full force and effect, and Borrower hereby assumes the obligations of and agrees to comply with all covenants, agreements, and conditions contained in said instruments, as modified herein, as though Borrower had executed them as of the date thereof as principal obligors. Nothing contained herein shall be construed to release the transferor from liability on the above described debt instruments.

4. Any provisions of the debt and security instruments which require that the borrower occupy the Government-financed dwelling or refinance to another credit source do not apply to assumption on Non Program terms.

5. This Agreement is subject to present regulations of the Government and to its future regulations which are not consistent with the express provisions hereof.

(Co-signer)

UNITED STATES OF AMERICA
RURAL HOUSING SERVICEBy Michael S. Moore
MICHAEL S. MOORE
Title Community Development ManagerDate April 13, 2001

Mark A. Reynolds, Jr.

Shannon M. Reynolds

RHS Field Office Address: 733 LOGAN ROAD, Clanton, AL 35045

04/25/2001-16205
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SHELBY COUNTY JUDGE OF PROBATE
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