

Requested by & Return to:
ServiceLink
1355 Cherrington Pkwy
Moon Twp, PA 15108

This document was prepared by: Jina Castellano
PennyMac Loan Services, LLC
6101 Condor Drive
Moorpark, CA 93021

_____ [Space Above This Line For Recording Date] _____

Loan Number 7013018666

MIN No: 100715970014547903

ASSUMPTION AND RELEASE AGREEMENT

This Release Agreement ("Agreement") is made effective as of September 29, 2023 by and among Clarence S. Collins, ("Released Party"), Stephen Chase Collins and Lorin Ashley Collins ("Retaining Borrowers"), (collectively, Retaining Borrower and Released Borrower, shall be known as the "Borrowers"), and PennyMac Loan Services, LLC ("PennyMac").

RECITALS:

A. PennyMac is the holder of that certain Note the ("Note"), dated November 29, 2021 in the original principal amount of \$281,400.00 made by the Borrowers to MERS Inc., as nominee for PennyMac Loan Services, LLC ("Original Lender"), which Note evidences a loan ("Loan") made by Original Lender to the Borrowers. To secure the repayment of the Note, the Borrowers also executed and delivered a Mortgage/Deed of Trust (the "Security Instrument"), dated November 29, 2021 recorded on December 28, 2021 as Document No. 20211228000608990, in the official records of Shelby County, AL, having an address of 26869 Hwy 145, Wilsonville, AL 35186 granting a lien on the property described in the Security Instrument (the "Property"). The Borrowers are liable for the payment and performance of all of Borrowers' obligations under the Note, the Security Instrument and all other documents executed in connection with the Loan, (collectively, the "Loan Documents"). Each of the Loan Documents has been duly assigned or endorsed to PennyMac. The current servicer of the Loan is PennyMac.

Lender: PennyMac Loan Services, LLC
NMLS ID: 35953
Loan Originator: Kevin Jones
NMLS ID: 1878502

B. The Borrowers acknowledge they are liable for the obligations under the Note and Security Instrument.

C. PennyMac has been asked to consent to the release of the Released Borrower's ownership interest in the Property to the Retaining Party (the "Transfer") and the assumption by the Retaining Borrower as the sole obligee of the obligations of the Borrowers, as well as a release of liability under the Note on the part of the Released Borrower.

D. PennyMac has agreed to consent subject to the terms and conditions stated below.

In consideration of the foregoing and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers and PennyMac agree as follows:

1. Assumption by the Retaining Borrower of Sole Liability for the Note. The Retaining Borrower hereby assumes sole liability under the provisions of the Loan Documents.
2. Consent to Transfer. PennyMac hereby consents to the Transfer and to the assumption by the Retaining Borrower of all of the obligations of the Borrowers under the Loan Documents, subject to the terms and conditions set forth in this Agreement. PennyMac's consent to the Transfer is not intended to be and shall not be construed as a consent to any subsequent transfer which requires the Lender's consent pursuant to the terms of the Security Instrument.
3. Release of Released Borrower. PennyMac hereby releases Clarence S. Collins, the Released Borrower, from all of its obligations under the Loan Documents.
4. Real Property Records. The Borrowers are responsible for maintaining and updating the real property records of the County in which the Property is located to reflect the current ownership of the Property.
5. Financial Information. The Retaining Borrower represents and warrants to PennyMac that all financial information and information regarding the capability of Retaining Borrower provided to PennyMac was true and correct as of the date provided to PennyMac and remains materially true and correct as of the date of this Agreement.
6. Miscellaneous.

(a) This Agreement shall be construed according to and governed by the laws of the jurisdictions in which the Property is located without regard to its conflicts of law principles.

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(b) If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

(c) No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.

(d) The captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

(e) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

(f) This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

(g) THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

RETAINING BORROWER:

Stephen Chase Collins (Signature)

Name: Stephen Chase Collins

Date 9-29-23

RETAINING BORROWER:

Lorin Ashley Collins (Signature)

Name: Lorin Ashley Collins

Date 9/29/23

STATE OF Alabama
COUNTY OF Shelby

Personally appeared before me, the undersigned authority in and for the said County and State, on this 29th day of September, 2023, within my jurisdiction, the within named

Stephen Chase Collins
Lorin Ashley Collins who acknowledged that he/she/they signed, delivered and executed the above and foregoing agreement.

SWORN AND SUBSCRIBED BEFORE ME, THIS THE 29th DAY OF September, 2023.

Emmanuel A. Reese
NOTARY PUBLIC

My Commission Expires: 6/18/24

Emmanuel A. Reese
Notary Public
Alabama State at Large
Comm. Exp. 06/18/24

Lender: PennyMac Loan Services, LLC
NMLS ID: 35953
Loan Originator: Kevin Jones
NMLS ID: 1878502

RELEASED PARTY:

Clarence S. Collins (Signature)

Name: Clarence S. Collins

Date: 9/29/2023

STATE OF Alabama
COUNTY OF Shelby

Personally appeared before me, the undersigned authority in and for the said County and State, on this 29th day of September, 2023, within my jurisdiction, the within named

Clarence S. Collins who acknowledged that he/she/they signed, delivered and executed the above and foregoing agreement.

SWORN AND SUBSCRIBED BEFORE ME, THIS THE 29th DAY OF September, 2023.

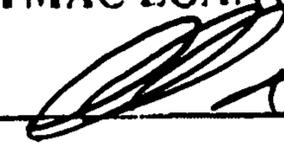
Emmanuel A. Reese
NOTARY PUBLIC

My Commission Expires: 6/18/24

Lender: PennyMac Loan Services, LLC
NMLS ID: 35953
Loan Originator: Kevin Jones
NMLS ID: 1878502

Emmanuel A. Reese
Notary Public
Alabama State at Large
Comm. Exp. 06/18/24

PENNYMAC LOAN SERVICES, LLC

By: 

Name: Tabitha Adamson
Vice President

Title: _____

Date: OCT 04 2023

STATE OF _____

COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said County and State, on this ____ day of _____, 2023, within my jurisdiction, the within named

_____ who acknowledged that he/she/they signed, delivered and executed the above and foregoing agreement.

SWORN AND SUBSCRIBED BEFORE ME, THIS THE _____ DAY OF _____, 2023.

NOTARY PUBLIC

My Commission Expires: _____

SEE ATTACHED

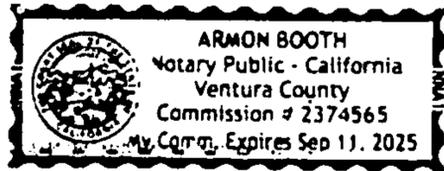
Lender: PennyMac Loan Services, LLC
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NMLS ID: 1878502

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Ventura

Subscribed and sworn to (or affirmed) before me on this 4th
day of October, 2023, by Tabitha Adamson

proved to me on the basis of satisfactory evidence to be the
person(s) who appeared before me.



(Seal)

Signature 

LEGAL DESCRIPTION

The land referred to herein is described as follows:

SITUATED IN THE COUNTY OF SHELBY AND STATE OF ALABAMA.

LOTS 10 AND 11, ACCORDING TO THE SURVEY OF LAY LAKE FARM ESTATES, AS RECORDED IN MAP BOOK 9, PAGE 178, IN THE PROBATE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA.

SOURCE OF TITLE: INSTRUMENT # 20020904000423510

Assessor's Parcel No: 20-6-23-0-000-001.004, 20-5-22-0-000-001.006

Commonly known as: 26869 Highway 145, Wilsonville AL 35186



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
12/06/2023 12:49:32 PM
\$44.00 BRITTANI
20231206000352440

Allie S. Boyd

Lender: PennyMac Loan Services, L.L.C.

NMLS ID: 35953

Loan Originator: Kevin Jones

NMLS ID: 1878502