



Form FHA 460-5
(Rev. 5-11-72)

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

ASSUMPTION AGREEMENT
(New Terms)

TYPE OF LOAN

OL

(Specify)

☐ DIRECT ☒ INSURED

- ☒ Transfer for full amount of debt
☐ Transfer for less than full amount of debt
☐ Eligible Transferee
☒ Ineligible Transferee

Veteran
☐ Yes ☒ No

Race (Ethnic Code) Check One
W ☒ 1 N ☐ 2 O ☐ 3 AI ☐ 4 S ☐ 5

Case No.
01-59-367326778

THIS AGREEMENT dated as of October 15, 19 79, between the
(Date Interest Accrued Through on Statement of Account)

United States of America, acting through the Farmers Home Administration, herein called the Government, and
Arthur S. Ludwig and Alma B. Ludwig

his wife, herein called the assuming parties, whose post office address is 1122 Cahaba River Estates
Bessemer, Alabama 35020

WITNESSETH:

WHEREAS the Government is the holder or insurer of loan(s) evidenced by certain debt instrument(s) executed by the present
debtor(s)* E. E. Allred and Anniece Allred (Transferors)
01-59-1201791 (Case Number), and identified as follows:

TABLE I

KIND OF INSTRUMENT	DATE EXECUTED	PRINCIPAL AMOUNT	UNPAID ON DATE HEREOF		INT. RATE	INS. CHG. RATE
			PRINCIPAL	ACCRUED INTEREST		
Promissory Note	7/20/73	\$41,500.00	\$32,006.38	\$ 5,631.85	5-7/8	
Promissory Note	8/20/74	10,000.00	6,632.93	1,696.63	8-3/4	
Promissory Note	8/6/75	7,000.00	2,111.38	6,675.30	8-1/2	

WHEREAS in connection with such loan(s) the following described security instrument(s) were taken on property described
therein and located in Shelby County, State of Alabama

TABLE II

KIND OF INSTRUMENT	DATE EXECUTED	OFFICE WHERE RECORDED OR FILED	BOOK, VOLUME, OR DOCUMENT NO.	PAGE
Real Estate Mortgage	8/6/75	Office of Judge of Probate Shelby County, Alabama	347	785
			348	92

NOW THEREFORE, in consideration of (i) the assumption of indebtedness as herein provided, and (ii) the Government's consent to such assumption and to conveyance or transfer of security property to the assuming parties, it is agreed as follows:

* List all persons presently liable under notes, bonds, or assumption agreements.

Harrison Connolly

Position 2

FHA 460-5 (Rev. 5-11-72)

1. The assuming parties hereby, jointly and severally assume liability for and agree to pay to the order of the Government, or to the order of the insured lender through the Government if and when an insured lender is the holder of said debt instrument(s), at the office of the Farmers Home Administration shown below, the amounts, and at the times, specified in following subparagraph (a) or (b) designated by an X in the appropriate block:

☒ (a) Of the entire unpaid indebtedness under said debt and security instrument(s), the sum of THIRTY THREE THOUSAND EIGHT HUNDRED SEVENTY FOUR & 10/100 (\$ 33,874.40), with interest thereon at the rate of 9 percent per annum from the date hereof, as follows: THREE THOUSAND FOUR HUNDRED FORTY NINE AND NO/100 dollars (\$ 3,449.00) on or before January 1, 1980, and THREE THOUSAND FOUR HUNDRED FORTY NINE NO/100 - - - - - dollars (\$ 3,449.00) on or before each January 1 thereafter, except that final payment of the entire indebtedness hereby assumed shall be made on or before OCTOBER 15, 1980.

☐ (b) Of the entire unpaid indebtedness under said debt and security instrument(s), the sum of _____ dollars (\$ _____) principal, with interest thereon at the rate of _____ percent per annum from the date hereof, plus _____ dollars (\$ _____) accrued interest as of the date hereof, without interest thereon, which accrued interest is included in the first installment written below. The principal and interest shall be due and payable ☐ on demand or ☐ as follows:

\$ _____ on _____, 19 _____	\$ _____ on _____, 19 _____	\$ _____ on _____, 19 _____
\$ _____ on _____, 19 _____	\$ _____ on _____, 19 _____	\$ _____ on _____, 19 _____
\$ _____ on _____, 19 _____	\$ _____ on _____, 19 _____	\$ _____ on _____, 19 _____
\$ _____ on _____, 19 _____	\$ _____ on _____, 19 _____	\$ _____ on _____, 19 _____
\$ _____ on _____, 19 _____	\$ _____ on _____, 19 _____	\$ _____ on _____, 19 _____

And a final installment in the amount of any remaining portion of the indebtedness hereby assumed which shall be paid on or before _____, 19 _____.

Interest hereafter accruing shall be due and payable on the same dates as principal installments.

2. The provisions of said debt and security instrument(s) and of any outstanding agreements executed or assumed by the present debtors pertinent thereto, shall, except as modified herein, remain in full force and effect, and the assuming parties hereby assume the obligations of and agree to be bound by and to comply with all covenants, agreements and conditions contained in said instrument(s) and agreements, except as modified herein, the same as if they had executed them as of the dates thereof as principal obligors, including any obligation to pay the Government an insurance charge in addition to interest, if and as provided in any such instrument(s).

3. This agreement shall be subject to present regulations of the Farmers Home Administration and to its future regulations which are not inconsistent with the express provisions hereof.

4. When the loan(s) hereby assumed is held by an insured lender, prepayments made by the assuming parties may, except for final payment, be retained by the Government and remitted to the holder on an annual installment due date basis or other basis established by Farmers Home Administration regulation. Final payment will be remitted promptly. The effective date of every payment made by the assuming parties shall be the date the payment is made by them. The Government will pay the interest to which the holder is entitled accruing between the effective date of the payment and the date of the Treasury check to the holder.

ASSUMING PARTIES:

Arthur S. Ludwig
Arthur S. Ludwig (Husband)

Alma B. Ludwig
Alma B. Ludwig (Wife)

UNITED STATES OF AMERICA

Elizabeth H. Wright
Elizabeth H. Wright

State Director, FmHA

FARMERS HOME ADMINISTRATION (Title)

P. O. Box 797

Columbiana, AL 35051

(Address of County Office)



19791022000138000 2/4 \$.00
Shelby Cnty Judge of Probate, AL
10/22/1979 12:00:00 AM FILED/CERT

ACKNOWLEDGMENT

STATE OF ALABAMA)
COUNTY OF Shelby)

I, W. R. Luther, a Notary Public in and for said County, in said State, do hereby certify that Arthur S. Ludwig and Alma B. Ludwig, whose name(s) are signed to the foregoing Assumption Agreement and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 5th day of October, 1979.

(SEAL)

W. R. Luther
Notary Public

My Commission Expires: September 7, 1980

My Commission Expires: _____



19791022000138000 3/4 \$.00
Shelby Cnty Judge of Probate, AL
10/22/1979 12:00:00 AM FILED/CERT

STATE OF ALABAMA)
COUNTY OF MONTGOMERY)

I, Marion B. Barefield, a Notary Public in and for said County, in said State, do hereby certify that Elizabeth H. Wright, whose name as State Director, Farmers Home Administration, 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 this instrument, she, in her capacity as State Director, of the Farmers Home Administration, and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 19th day of October, 1979.

(SEAL)

Marion B. Barefield
Notary Public State of Alabama at Large

My Commission Expires: June 6, 1982

CONTINUED LIABILITY AGREEMENT OF PRESENT DEBTORS

The undersigned hereby agree to remain personally liable for the indebtedness owed to the FmHA and Assumed by Arthur S. Ludwig and Alma B. Ludwig under assumption agreements dated October 15, 1979.

E. E. Allred

E. E. Allred

Annie Allred

Annie Allred

October 15, 1979
Date



19791022000138000 4/4 \$.00
Shelby Cnty Judge of Probate, AL
10/22/1979 12:00:00 AM FILED/CERT

STATE OF ALABAMA
JUDGE OF PROBATE

OCT 22 PM 2:36

Thomas A. Sullivan, Jr.
JUDGE OF PROBATE

Rec. 6.00
Ind. 1.00
7.00

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