

748

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
FEDERAL HOUSING ADMINISTRATION

MODEL FORM\*

ASSUMPTION AGREEMENT

THIS AGREEMENT, entered into <sup>as of</sup> this 31 day of May 19 83 ,

between 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 Altadena Forest Partners, an Alabama General 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.

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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 Regulatory 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

*Ala. Title*



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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.

WITNESS our hands and seals.

OWNER ALTADENA FOREST PARTNERS

MORTGAGEE ENGEL MORTGAGE COMPANY, INC

By: Michael A Mouron (SEAL)  
General Partner  
Michael A. Mouron

By: A. H. Helber, Jr (SEAL)  
Its SR VP

STATE OF ALA. SHELBY CO.  
I HEREBY THIS  
1983 JUL 20 AM 10:21  
Rec. 300  
Sub. 100  
400

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 MONTGOMERY

I, the undersigned, a Notary Public, in and for said County in said State hereby certify that Michael A. Mouron, whose name as General Partner of Altadena Forest Partners 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, in his capacity as such General Partner, executed the same voluntarily on the day the same bears date.

Given under my hand this the 13<sup>th</sup> day of June, 1983.

Chas M. Booth  
NOTARY PUBLIC

My Commission Expires Feb. 7, 1984

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that A. H. Helber, Jr whose name as Senior V.P. of Engel 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 16 day of June, 1983

Residual Bralton  
NOTARY PUBLIC

My Commission Expires April 3, 1987