

ASSUMPTION AGREEMENT
Single-Family Housing Loan(s)

☒ Sec. 502 ☐ Sec. 504
Terms: ☐ Eligible
 ☒ Ineligible

Case Number:
010590419644459

This Agreement dated October 29, 1987, is between the United States of America, acting through the Farmers Home Administration (herein called the Government), and Norman Mack Morris and wife Cathy B. Morris (herein called Borrower), whose mailing address is 2900 Co. Rd. 55 Wilsonville, AL 35186.

The Government is the holder of debt instrument(s) secured by the following described security instrument(s) executed by Elizabeth W. Webb, an unmarried person Case Number 0159424368240, 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
Real Estate Mort	8/22/80	Judge of Probate	425	67
Real Estate Mort	3/21/78	Judge of Probate	375	965

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 office of the Farmers Home Administration shown below (or other location as may later be specified) the principal sum of Twenty-two thousand two hundred thirty-nine and fifty-seven hundredth dollars

(\$ 22,239.57) plus interest at the rate of Ten percent (10 %) per annum, payable in installments as follows:

\$ 295.00 on November 28, 1987, and

\$ 295.00 thereafter on the 28th 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 Ten (10) years from the date of this Agreement.

2. Payments of principal and interest shall be applied in accordance with Farmers Home Administration's accounting procedures in effect on the date of receipt of the payment. Borrower agrees to pay late charges in accordance with Farmers Home Administration regulations in effect when a late charge is assessed.

3. The provisions of the debt instrument(s) 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 instrument(s), as modified herein, as though Borrower had executed them as of the date thereof as principal obligor(s).

4. Provisions of the debt and security instrument(s) which require that the borrower occupy the FmHA-financed dwelling or graduate to another credit source do not apply to assumption on ineligible terms.

5. This Agreement is subject to present regulations of the Farmers Home Administration and to its future regulations which are not inconsistent with the express provisions hereof.

UNITED STATES OF AMERICA

By

Earl Nichols
Earl Nichols
County Supervisor

FARMERS HOME ADMINISTRATION (Title)

FmHA County Office Address: P. O. Box 797 - Columbiana, AL 35051

ORIGINAL - COUNTY OFFICE LOCKED FILE

Norman Mack Morris
Norman Mack Morris Borrower
Cathy B. Morris
Cathy B. Morris Borrower

Form FmHA-AL-1965-15
(Attachment to Form FmHA 1965-15)
(8-6-86)

ACKNOWLEDGEMENT

STATE OF ALABAMA

COUNTY OF SHELBY

I, the undersigned, a Notary Public in and for said County, in said State, do hereby certify that Norman Mack Morris and Cathy B. Morris, whose name(s) are signed to the foregoing assumption 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 29th day of October 1987.

(SEAL)

1987 OCT 30 PM 2:37

NOTARY PUBLIC

My Commission Expires 10/16/88

RECORDING FEES

Recording Fee \$5.00

Index Fee 1.00

TOTAL \$6.00

STATE OF ALABAMA

COUNTY OF SHELBY

I, Pamela G. Letson, a Notary Public in and for said County, in said State, do hereby certify that Earl Nichols whose name as County Supervisor, Farmers Home Administration is signed to the foregoing assumption agreement, and who is know to me, acknowledged before on this day that, being informed of the contents of this instrument, he, in his capacity as County Supervisor 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 29th day of October 1987.

(SEAL)

Pamela G. Letson
NOTARY PUBLIC

My Commission Expires 4-26-89