

422

Form FmHA 1965-15  
(Rev. 9-84)

U.S. Department of Agriculture  
Farmers Home Administration

**ASSUMPTION AGREEMENT**  
Single-Family Housing Loan(s)

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

Case Number:  
01059042442593

This Agreement dated May 3, 1990, is between the United States of America, acting through the Farmers Home Administration (herein called the Government), and Neil G. Norman, a married man (herein called Borrower), whose mailing address is 8221 - 2nd Ave. So., Birmingham, Alabama 35206

The Government is the holder of debt instrument(s) secured by the following described security instrument(s) executed by William E. Vaughn Jr. and Jackie Vaughn  
Case Number 01059423980668 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 Mtg.	1-22-80	Probate Judge, Shelby Cty. AL.	400	74-77

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-five Thousand Four Hundred Twenty and no/hundreds dollars (\$ 25,420.00) plus interest at the rate of Nine and three quarters percent (09.7500 %) per annum, payable in installments as follows:

\$ 333.00 on June 3, 1990, and

\$ 333.00 thereafter on the 3rd 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.

Earl Smith  
UNITED STATES OF AMERICA

+ Neil G. Norman  
Borrower  
Borrower

By \_\_\_\_\_  
County Supervisor

FARMERS HOME ADMINISTRATION (Title) \_\_\_\_\_  
FmHA County Office Address: \_\_\_\_\_  
ORIGINAL - COUNTY OFFICE LOCKED FILE

BOOK 290 PAGE 137

## ACKNOWLEDGEMENT

COUNTY OF SHELBY

Given under my hand and seal this 3rd day of May, 19 90.

*[Signature]*  
NOTARY PUBLIC

COUNTY OF SHELBY

1. Donor Twp	\$	
2. " "	\$	
3. " "	\$	5.00
4. " "	\$	3.00
5. " "	\$	
6. " "	\$	1.00
<b>Total</b>	<b>\$</b>	<b>9.00</b>

Given under my hand and official seal, this 3rd day of May,  
19 90.

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

  
NOTARY PUBLIC

My Commission Expires 10/5/92