

Form FmHA 1965-13  
(11-84)

UNITED STATES DEPARTMENT OF AGRICULTURE  
FARMERS HOME ADMINISTRATION

**ASSUMPTION AGREEMENT  
(FARMER PROGRAM LOANS)**

Case No.

01-59-

Type of Loan

OL

(Specify)

☐ Direct

☒ Insured

☒ Eligible Transferee

☐ Ineligible Transferee

☒ Transfer for full amount of debt

☐ Transfer for less than full amount  
of debt

☐ Transferor released from personal  
liability

☒ Transferor NOT released from  
personal liability

☐

THIS AGREEMENT dated August 15, 19 90, between the United States of America,

acting through the Farmers Home Administration (called the "Government"), and PERRY FARMS, an ALABAMA GENERAL

PARTNERSHIP

and

(called the "assuming parties"), whose post office address is HWY 49 BOX 895 COLUMBIANA, ALABAMA 35051

BECAUSE the Government is the holder of one of loan(s) evidenced by certain debt instrument(s) executed by the present debtor(s)  
REX O. PERRY AND WIFE, FRETDA PERRY

Case number 01-059-, and identified as follows:

TABLE I

Instrument	Executed	Principal Amount	Unpaid on Date Hereof		Int. Rate	Ins. Chg. Rate
			Principal	Accrued Interest		
PROMISSORY NOTE	FEB. 22, 1980	\$30,000.00	26,448.47	5,759.36	10.50%	---

BECAUSE in connection with such loan(s) the following-described security instrument(s) were taken on property described therein ;  
and located in \_\_\_\_\_ County, State of \_\_\_\_\_

TABLE II

Instrument	Executed	Office Where Recorded or Filed	Book, Volume, or Document	Page
REAL ESTATE MORTGAGE	May 29, 1981	SHELBY COUNTY JUDGE OF PROBATE	412	854
REAL ESTATE MORTGAGE	APRIL 19, 1984	SHELBY COUNTY JUDGE OF PROBATE	447	187
REAL ESTATE MORTGAGE	MARCH 28, 1985	SHELBY COUNTY JUDGE OF PROBATE	022	247
REAL ESTATE MORTGAGE	APRIL 19, 1988	SHELBY COUNTY JUDGE OF PROBATE	180	651
REAL ESTATE MORTGAGE	AUGUST 4, 1989	SHELBY COUNTY JUDGE OF PROBATE	249	571

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

SEE TABLE II CONTINUED ON ATTACHMENT AA

6. 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.

Co-Signers:

*Rex O. Perry*  
Rex O. Perry  
*Freida Perry*  
Freida Perry  
*Roger L. Perry*  
Roger Perry

UNITED STATES OF AMERICA

*Earl Kistal*  
County Supervisor  
(Title)

FARMERS HOME ADMINISTRATION

P.O. Box 797, Columbiana, AL. 35051  
(Office Address)

For the Partnership

ASSUMING PARTIES: Perry Farms

*Rex O. Perry*  
Rex O. Perry (Borrower)  
*Freida Perry*  
Freida Perry (Co-Borrower)  
*Roger Perry*  
Roger Perry

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 the following subparagraph (a) or (b) designated by an X in the appropriate block:

(a) ☐ THE SUM OF \_\_\_\_\_ dollars  
(\$ \_\_\_\_\_), plus INTEREST on the UNPAID PRINCIPAL at the rate of \_\_\_\_\_ PERCENT  
(\_\_\_\_\_ %) PER ANNUM, in \_\_\_\_\_ installments as follows:  
\$ \_\_\_\_\_ on \_\_\_\_\_, 19 \_\_\_\_\_,  
and \$ \_\_\_\_\_ thereafter on the \_\_\_\_\_ of each \_\_\_\_\_  
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 \_\_\_\_\_ ( \_\_\_\_\_ ) YEARS  
from the DATE of this assumption agreement.

(b) ☒ Of the entire unpaid indebtedness under said debt and security instrument(s), the sum of TWENTY-SIX THOUSAND FOUR  
HUNDRED FORTY-EIGHT AND 47/100 dollars (\$ 26,448.47 ) principal, with interest thereon at the  
rate of EIGHT ONE/HALF percent per annum from the date hereof, plus FIVE THOUSAND SEVEN HUNDRED FIFTY  
NINE <sup>36/100</sup> dollars (\$ 5,759.36 ) accrued interest as of the date hereof, without interest thereon, which accrued interest  
is included to the first installment written below. The principal and interest shall be due and payable as follows:

\$ 10,928.00 on JANUARY 2, 19 91 \$ 5,168.00 on JANUARY 2, 19 92 \$ n/a on \_\_\_\_\_, 19 \_\_\_\_\_  
\$ n/a on \_\_\_\_\_, 19 \_\_\_\_\_ \$ n/a on \_\_\_\_\_, 19 \_\_\_\_\_ \$ n/a on \_\_\_\_\_, 19 \_\_\_\_\_  
\$ n/a on \_\_\_\_\_, 19 \_\_\_\_\_ \$ n/a on \_\_\_\_\_, 19 \_\_\_\_\_ \$ n/a on \_\_\_\_\_, 19 \_\_\_\_\_  
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\$ n/a on \_\_\_\_\_, 19 \_\_\_\_\_ \$ n/a on \_\_\_\_\_, 19 \_\_\_\_\_ \$ n/a on \_\_\_\_\_, 19 \_\_\_\_\_

and \$ 5,168.00 thereafter on January 1st of each year until the indebtedness hereby assumed is paid  
except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable on or before,  
AUGUST 15, 19 97.

2. Payments shall be applied in accordance with the accounting procedures of the Farmers Home Administration.

3. If this assumption evidences a limited resource loan, the Government may CHANGE THE RATE OF INTEREST in accordance with the regulations of the Farmers Home Administration, not more often than quarterly by giving the borrower thirty (30) days prior written notice to the borrower's last known address.

4. 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). Any provisions of the debt and security instrument(s) which require (a) that the borrower occupy the FmHA financed dwelling, (b) live on and operate the FmHA financed farm or (c) graduate to other sources of credit, will not apply to assumptions by an ineligible transferee.

5. 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.

ATTACHMENT AA

TABLE II, CONTINUED

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REAL ESTATE MORTGAGE	AUGUST 4, 1989	SHELBY COUNTY JUDGE OF PROBATE	249	571
FINANCING STATEMENT	MAY 29, 1981	SHELBY COUNTY JUDGE OF PROBATE	13501	

BOOK 305 PAGE 543

Form FmIA-AL-1965-13  
(Attachment to FmIA 1965-13)  
(5-15-83) (Revision 1)

ACKNOWLEDGEMENT

STATE OF ALABAMA )  
COUNTY OF SHELBY )

I, the undersigned authority, a Notary Public in and for said County, in said State, do hereby certify that Rex O. Perry, Freida Perry and Roger Perry, 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 15th day of August, 1990.

(SEAL)

Laurance Foster Jr  
NOTARY PUBLIC

My Commission Expires 8/8/92

STATE OF ALABAMA )  
COUNTY OF SHELBY )

I, J. Ann Bauer, 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 15th day of August, 1990.

(SEAL)

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

90 AUG 15 PM 1:41

J. Ann Bauer  
NOTARY PUBLIC

My Commission Expires September 7, 1992  
JUDGE OF PROBATE

1	12.50
2	3.00
3	1.00
TOTAL	16.50

