

1678

**ASSUMPTION AND RELEASE AGREEMENT
(WITH RELEASE OF OBLIGOR'S LIABILITY)
CMC 106441**

THIS AGREEMENT, made and entered into in duplicate this 28th day of June 1991, by and between Alabama Housing Finance Authority and Colonial Mortgage Company Inc. as Servicer under an Origination, Sale and Servicing Agreement (hereinafter referred to as "Holder") and Edward E. Robinson

(hereinafter referred to as "Assumptor") and Alan R. Byrd and wife, Rachel B. Byrd
(hereinafter referred to as "Obligor").

WITNESSETH THAT:

WHEREAS, Obligor has heretofore either executed and delivered or assumed and agreed to pay for valuable consideration that certain Promissory Note in the sum of SEVENTY THOUSAND SEVEN HUNDRED NINETY ONE AND NO/100ths Dollars (\$ 70,791.00), dated March 28 1989, which said Note is secured by a Mortgage of even date therewith, recorded in Book 233, Page 511, of the official record of Shelby County, Alabama, and

WHEREAS, the aforesaid Note and Mortgage are currently held by Holder, and

WHEREAS, Assumptor is purchasing the property described in said Mortgage from Obligor and is willing to assume the payment of the obligations represented by said Note and Mortgage, and

NOW, THEREFORE, in consideration of the agreement and undertaking of Assumptor assuming and agreeing to pay the Note and to perform the covenants and obligations of said Mortgage securing said Note, as said Note and Mortgage are hereinafter modified, Holder hereby waives and relinquishes its right under the Mortgage to declare all sums secured by the Mortgage to be immediately due and payable by reason of the sale and transfer by Obligor to Assumptor. It is agreed and understood that this waiver and relinquishment applies only to said sale, and not to any future sales or transfers.

IT IS FURTHER UNDERSTOOD AND AGREED that Holder hereby releases the obligor from further obligation of the aforesaid Note and Mortgage.

ASSUMPTOR HEREBY AGREES to pay the indebtedness evidenced by said Note as so modified and perform each and every obligation contained therein or in any instrument at any time given to evidence or secure said indebtedness, or any part thereof, and also to comply with any covenant, condition, or obligation contained in said Mortgage.

HOLDER, OBLIGOR AND ASSUMPTOR hereby agree that the unpaid principal balance on the said Note, as of June 28 1991, is SIXTY NINE THOUSAND FIVE HUNDRED SEVENTY ONE AND 48/100ths Dollars (\$ 69,571.48).

ALL PARTIES TO THIS AGREEMENT specifically undertake and agree that nothing in this Agreement shall be understood or construed to amount to a satisfaction or release in whole or in part of said Note or Mortgage, or of the property involved in the Mortgage, from the effect thereof, no to impair the right of sale provided for under the terms of the Mortgage or other remedy provided by law for the foreclosure of mortgages by action or otherwise.

IT IS UNDERSTOOD AND AGREED that all terms and/or conditions of

BOOK 365 PAGE 241
Courtney Mason

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the date first above written.

Edward E. Robinson ASSUMPTOR

IN WITNESS WHEREOF, Holder has executed this Agreement this
28th ^{5th} Day of June ^{September} 19 91

ATTEST: Alabama Housing Finance Authority

Coella Jenkins

BY:

STATE OF ALABAMA
COUNTY OF SHELBY

SS:

Before me, a Notary Public in and for the jurisdiction
aforesaid, this day personally appeared Edward E. Robinson, a single
individual, personally known to me, to
be the person(s) who acknowledged execution of the foregoing
instrument.

Richard D. Mink
Notary Public

My Commission Expires: 10-23-93

STATE OF ALABAMA

COUNTY OF SHELBY

SS:

Before me, a Notary Public, and for the jurisdiction aforesaid, this day personally appeared Alan R. Byrd and wife, Rachel B. Byrd, personally known to me, to be the person(s) who acknowledged execution of the foregoing instrument.

Richard D. White
Notary Public

My Commission Expires: 10-23-93

STATE OF ALABAMA

COUNTY OF Montgomery SS:

Before me, a Notary Public in and for the jurisdiction
aforesaid, this day personally appeared Michael J. King
Single Family Administrator personally known to me, to be
of Alabama Housing Finance
Authority, Montgomery Alabama and who, being first duly sworn, did
acknowledge execution of the foregoing instrument this 27th
Day of September 1991.

Barbara H. Wallace
Notary Public

My Commission Expires: ***

4/27/92

365 PAGE 242