

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

389
U.S. Department of Agriculture
Farmers Home Administration

ASSUMPTION AGREEMENT
Single-Family Housing Loan(s)

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

Case Number:

010590

This Agreement dated FEBRUARY 15, 19 91, is between the United States of America, acting through the Farmers Home Administration (herein called the Government), and JEFFREY W. SMITH AND WIFE, RENEE S. SMITH (herein called Borrower), whose mailing address is 111 SEALE DRIVE; COLUMBIANA AL 35051.

The Government is the holder of debt instrument(s) secured by the following described security instrument(s) executed by EVAUGHN HORTON, AN UNMARRIED WOMAN, Case Number 01-59-41748520, 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	5/2/83	JUDGE OF PROBATE, SHELBY	430	487-490
MORTGAGE				

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 Thirty Thousand Four Hundred Fifty Four and ninety-nine hundredths dollars (\$30,454.99) plus interest at the rate of Eight & three-fourths percent (8-3/4 %) per annum, payable in installments as follows:

\$ 236.00 on March 15, 19 91, and

\$ 236.00 thereafter on the 15th 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 Thirty-three (33) 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

Charles E. Elliott, Jr.
CHARLES E. ELLIOTT, JR.
COUNTY SUPERVISOR

FARMERS HOME ADMINISTRATION (Title)

FmHA County Office Address:

ORIGINAL - COUNTY OFFICE LOCKED FILE

Jeffrey W. Smith
JEFFREY W. SMITH Borrower
Renee S. Smith
RENEE S. SMITH Borrower

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Jeffrey W. Smith and wife, Renee S. Smith, whose names are signed to the foregoing conveyance and who are known to me acknowledged before me on this day, that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 15th day of February, 1991.

My commission expires: 10-5-92

Janet F. Pearson

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Charles E. Elliott, Jr., whose name as County Supervisor for Farmers Home Administration, is signed to the foregoing conveyance and who is known to me acknowledged before me on this day, that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 15th day of February 1991.

My commission expires: 10/5/92

Janet F. Pearson

NOTARY PUBLIC
I CERTIFY THIS
INSTRUMENT WAS FILED

92 JAN 13 PM 12:40

JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mig. Tax	\$	
3. Recording Fee	\$	5.00
4. Indexing Fee	\$	3.00
5. No Tax Fee	\$	
6. Certified Fee	\$	1.00
Total	\$	9.00