

152 30

ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY  
Loan # 671033

STATE OF Alabama )  
Shelby COUNTY )

THIS AGREEMENT made this 26th day of May, 1994, by and between Kimberly B. Porteous hereinafter called "Seller(s)"; MORTGAGEAMERICA, INC., (hereinafter called "Lender"); and Ernest F. Sine and Diane E. Sine hereinafter called "Borrower(s)", witnesseth as follows:

WHEREAS Seller is liable for payment to the Lender of a promissory note in the original principal sum of \$ 94,198.00 dated 04/91, which note is secured by a mortgage of the same date recorded in the Judge of Probate Office of Shelby County, Alabama, in Book           , Page           , and whereas, the said Borrower desires to assume and agrees to pay said indebtedness and perform all the obligations under said mortgage deed and note and riders; and said Seller desires to be released therefrom and said Lender is willing to accept said assumption and release said Seller;

NOW THEREFORE, for and in consideration of the premises and other good and valuable consideration, it is by said parties mutually agreed as follows:

1. That, this is a 30 year FIXED RATE MORTGAGE.
2. That, the Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment". When making a prepayment, the Borrower will tell the Lender in writing that he is doing so. The Borrower may make a full or partial payment without paying any penalty.
3. That, after the 5/1/94 installment, the unpaid balance of the principal indebtedness of said mortgage is 92,276.67 (\$ 92,276.67);
4. That, the interest rate is 9.500 (9.500) percent per annum;
5. That, the Borrower shall pay the principal and interest thereon in monthly installments of 792.07 (\$ 792.07) commencing on the 1st day of 6/1/94, 1994, and shall pay a like amount on the 1st day of each month thereafter until the principal and interest are fully paid;
6. That, in addition, the Borrower shall pay the sum of 78.93 (\$ 78.93) per month, which amount is estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised, making a total current payment of 871.00 (\$ 871.00) per month.

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 the riders thereto, or of the sale property involved in the mortgage, from the effect thereof, nor to impair the right of sale provided under the terms of the mortgage or other remedy provided by law for the foreclosure of mortgage by action or otherwise, but that on the contrary, all terms and conditions of said original note and mortgage and riders thereto shall remain in full force and effect in every respect; especially those provisions relating to default and foreclosure.

IT IS UNDERSTOOD AND AGREED that all terms and/or conditions of the promissory note and mortgage and riders, including modifications thereof, if any, shall remain in full force and effect without change, except as hereinabove otherwise specifically provided.

THIS ASSUMPTION by said Borrowers is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

01/24/1995-01986  
03:19 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 MCD 152.30

1995-01986

Whalley & Lawrence

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals  
this 26th day of May, 1994.

Kimberly B. Porteous  
SELLER Kimberly B. Porteous

Ernest F. Sine  
BORROWER Ernest F. Sine

SELLER

Diane E. Sine  
BORROWER Diane E. Sine

SELLER

BORROWER

SELLER

BORROWER

MORTGAGEAMERICA, INC.

BORROWER

Inst # 1995-01986

BY: Maurice F. Wilhelm, Jr.

BORROWER

STATE OF CT )  
Fairfield Cnty.)

01/24/1995-01986  
03:19 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 MCD 152.30

On this the 26th day of May, 1994, I, the undersigned a  
Notary Public State-at-Large in said State, hereby certify that  
Kimberly B. Porteous, Seller, whose name is signed  
to the foregoing instrument, and who is known to me, acknowledged before  
me that, being informed of the contents of the instrument, she executed  
the same voluntarily and as an act on the day the same bears date.

Given under my hand and official seal of office this the 26th day of  
1994.

My Commission expires: 5-31-99

Shelby W. Malcom  
Notary Public

STATE OF Alabama )  
Shelby COUNTY )

On this the 26th day of May, 1994, I, the undersigned a  
Notary Public State-at-Large in said State, hereby certify that  
Ernest F. Sine and Diane E. Sine, Borrowers, whose name is  
signed to the foregoing instrument, and who is known to me, acknowledged  
before me that, being informed of the contents of the instrument, they  
executed the same voluntarily and as an act on the day the same bears  
date.

Given under my hand and official seal of office this the 26th day of  
1994.

NOTARY PUBLIC, STATE OF ALABAMA AT LARGE.  
COMMISSION EXPIRES: AUG. 12, 1995.  
BONDED THRU WESTERN SURETY CO.

My Commission expires: Aug 12, 1995

Shelby W. Malcom  
Notary Public

STATE OF ALABAMA )  
JEFFERSON COUNTY )

On this the        day of       , 19  , I, the undersigned a  
Notary Public State-at-Large in said State, hereby certify that  
Maurice F. Wilhem, Jr., whose name is signed to the  
foregoing instrument as Vice President of MortgageAmerica, Inc. a  
Corporation, acknowledged before me that, being informed of the contents of  
the instrument, he as such officer and with full authority executed the  
same voluntarily for and as the act of said Corporation.

Given under my hand and official seal of office this the        day of  
19  .

My Commission expires:       

        
Notary Public