

LOAN NO.: 724544459
FHLMC LOAN NO.: 444230300
STATE OF ALABAMA
COUNTY OF SHELBY

Whereas, on September 30, 1973, First Federal Savings and Loan Association, Selma, Alabama, merged with First Federal Savings and Association of Mobile, Mobile, Alabama under the name and charter of First Federal Savings and Loan Association of Mobile; and

Whereas, on March 1, 1974, Security Federal Savings and Loan Association, Montgomery, Alabama, merged with First Federal Savings and Loan Association of Mobile under the name and charter of First Federal Savings and Loan Association of Mobile; and

Whereas, in July of 1974, First Federal Savings and Loan Association of Mobile, changed its name to First Southern Federal Savings and Loan Association; and

Whereas, on June 9, 1980, Fidelity Federal Savings and Loan Association, Huntsville, Alabama, merged with First Southern Federal Savings and Loan Association under the name and charter of First Southern Federal Savings and Loan Association; and

Whereas, on September 30, 1981, Tuscaloosa Federal Savings and Loan Association, Tuscaloosa, Alabama merged with First Southern Federal Savings and Loan Association under the name and charter of First Southern Federal Savings and Loan Association; and

Whereas, on December 31, 1981, First Federal Savings and Loan Association, Tallassee, Alabama, merged with First Southern Federal Savings and Loan Association under the name and charter of First Southern Federal Savings and Loan Association; and

Whereas, on July 1, 1982, United Federal Savings and Loan Association, Dothan, Alabama, merged with First Southern Federal Savings and Loan Association under the name and charter of First Southern Federal Savings and Loan Association; and

Whereas, on June 1, 1987, First Southern Federal Savings and Loan Association changed its name to Altus Bank, A Federal Savings Bank; and

Whereas, on May 16, 1991, the Resolution Trust Corporation ("RTC") was appointed as Receiver for Altus Bank, A Federal Savings Bank, Mobile, Alabama, by the Office of Thrift Supervision ("OTS") by Order No. 91-278; and

Whereas, on May 16, 1991, the OTS by order No. 91-278 chartered a new association by the name of Altus Federal Savings Bank; and

Whereas, on May 17, 1991, the RTC as Receiver for Altus Bank, A Federal Savings Bank, entered into a Purchase and Assumption Agreement with Altus Federal Savings Bank, which agreement transferred certain assets from Altus Bank, A Federal Savings Bank to Altus Federal Savings Bank; and

Whereas, on May 16, 1991, the OTS by order No. 91-278 appointed the RTC as Conservator for Altus Federal Savings Bank; and

Whereas, on May 20, 1994, the OTS by Order No. 94-91 replaced the RTC as Conservator with the RTC as Receiver for Altus Federal Savings Bank.

Therefore, pursuant to the aforesaid OTS Orders and by Operation of Law pursuant to 12 U.S.C. § 1821 (d) (2) (1989) and 12 U.S.C. § 1441a(b) (1991), the RTC as Receiver for Altus Federal Savings Bank succeeded to all right, title, and interest in and to the assets, with full power to transfer and convey same.

NOW THEREFORE, in consideration of Ten and No/100 (\$10.00) Dollars and other valuable consideration, Resolution Trust Corporation as Receiver for Altus Federal Savings Bank, Mobile, Alabama ("Assignor") does hereby, subject to the matters, limitations, disclaimers, covenants, and terms, hereinafter described, transfer, convey, quitclaim and assign unto Magnolia Federal Bank for Savings ("Assignee"), its successor and assigns, all Assignor's right, title and interest, if any, in and to the following:

MORTGAGOR: MICHAEL DAVID PHILLIP
MORTGAGEE: ALTUS MORTGAGE CORPORATION
DATE OF MORTGAGE: January 29, 1988 Inst # 1995-20286
RECORDING DATE: February 02, 1988 DEED RECORD BOOK: 169 PAGE: 629
INSTRUMENT NO.: N/A

07/31/1995-20286
11:20 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 SNA 11.00

The said assignment, conveyance, quitclaim and transfer is MADE BY ASSIGNOR WITHOUT RECOURSE, WARRANTY, REPRESENTATION OR GUARANTY, EXPRESS OR IMPLIED, OF ANY KIND, NATURE OR CHARACTER (EXCEPT WITH RESPECT TO THE LIMITED WARRANTIES, REPRESENTATIONS AND COVENANTS OF ASSIGNOR CONTAINED IN THE LOAN SALE AGREEMENT BETWEEN ASSIGNOR AND ASSIGNEE DATED JANUARY 20, 1993, OF TITLE, STATUS, QUALITY, NEGOTIABILITY, PRIORITY OR COLLECTIBILITY OF THE SAID MORTGAGE, INDEBTEDNESS SECURED THEREBY, AND COLLATERAL DESCRIBED THEREIN, THE CREDITWORTHINESS OF ANY OBLIGOR, MAKER OR GUARANTOR, THE VALUE OF ANY COLLATERAL SECURING PAYMENT OF THE INDEBTEDNESS OR MORTGAGE, THE FREEDOM FROM ANY LIEN OR ENCUMBRANCE, IN WHOLE OR IN PART, OR THE TRANSFERABILITY OR ENFORCEABILITY OF ANY NOTE, COLLATERAL OR MORTGAGE; and subject to the terms, covenants, conditions, releases, and indemnities of Assignee made in that said Loan Sale Agreement.

By acceptance of delivery hereof, Assignee does assume and agree to be bound by the terms, covenants and conditions of the said Mortgage transferred and assigned by Assignor to Assignee hereunder, and confirms and ratifies all terms, covenants, conditions, releases and indemnities of said Loan Sale Agreement.

TO HAVE AND TO HOLD the same unto the said Assignee, its successors and assigns, forever, subject to the matters, limitations, disclaimers, covenants, and terms herein described and made.

IN WITNESS WHEREOF, Assignor has caused this Agreement to be executed by its duly authorized Attorney in Fact on this 24th day of July, 1995

Resolution Trust Corporation as Receiver for
Altus Federal Savings Bank

BY: 

James E. Beaver

Attorney-in-fact for Resolution Trust Corporation
pursuant to that certain Power of Attorney

recorded in Shelby County,

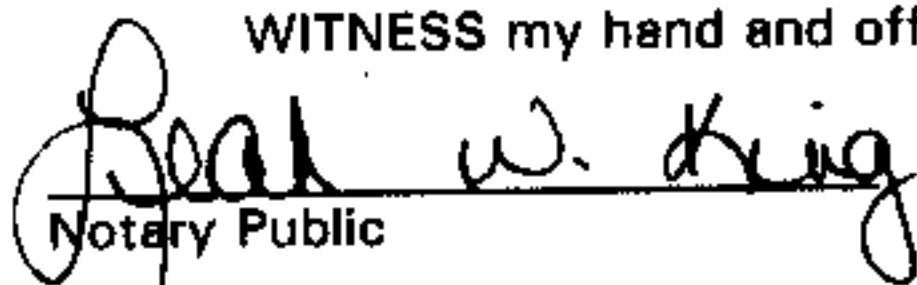
in Book NA Page NA, Inst # 1995-18486

State of Mississippi

County of Forrest, to wit:

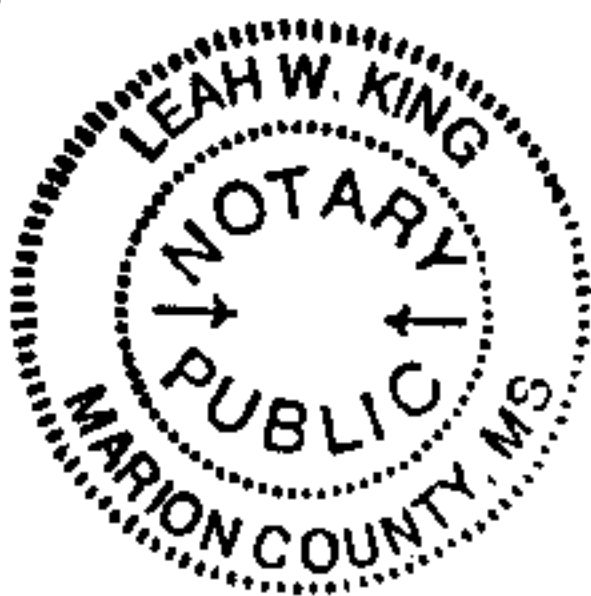
On the 24th day of July, 1995, before me, the undersigned, personally appeared James E. Beaver personally known to me to be the person who executed the within instrument as the Attorney-in-Fact for Resolution Trust Corporation that executed the within instrument as its deed and act.

WITNESS my hand and official notarial seal.


Notary Public

My Commission Expires:

My Commission Expires February 2, 1999



Inst # 1995-20286

PREPARED BY AND WHEN RECORDED
RETURN TO: Sandra McAlpin
Magna Mortgage Company,
100 West Front Street
Hattiesburg, MS 39401

07/31/1995-20286
11:20 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 SNA 11.00