

1995-33454

11/21/1995-33454
09:57 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCB 154.20

ASSUMPTIONS AGREEMENT #1668883
(With Release of Grantor's Liability)

THIS AGREEMENT, made and entered this 7TH day of JULY, 19 95,
by CURTIS LEE DEMPSEY JR. & MELISSA DAWN DEMPSEY, Grantor(s)
ERIC N CHAMBERS & PATRICE MARIE CHAMBERS, (Grantee(s) and Norwest Mortgage, Inc., (Holder)
Holder and its agent is also an authorized agent of the Department of Veterans Affairs, hereafter referenced as
VA, for the purposes of approving Grantee(s) purchase and assumption of liability and the releasing or
modifying Grantor(s) liability on this VA-Guaranteed Loan that is subject to 38 U.S.C. 1814.

WITNESSETH THAT:

WHEREAS, Grantors(s) has/have heretofore either executed and delivered or assumed and agreed to pay for
valuable consideration that certain Promissory Note in the sum of NINETY THREE THOUSAND EIGHT HUNDRED
AND NO/100 Dollars (\$ 93,800.00),

dated JUNE 27, 1994, which Note is secured by a Mortgage of even date therewith,
recorder/filed on JUNE 27, 1994 in ~~BOOK~~ INST #1994/20357 ~~PAGE~~ XXXXXXXXXXXX

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ in the official records of SHELBY, County,
ALABAMA

upon real property legally described as follows:
LOT 9, IN BLOCK 5, ACCORDING TO THE SURVEY OF PLANTATION SOUTH, THIRD SECTOR, PHASE II,
AS RECORDED IN MAP BOOK 13 PAGE 89 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA;
BEING SITUATED IN SHELBY COUNTY, ALABAMA. MINERAL AND MINING RIGHTS EXCEPTED.

WHEREAS, VA has guaranteed the aforesaid Note and Mortgage pursuant to 38 U.S.C., Chapter 37, and
Grantor(s) is/are obligated to indemnify VA to the extent of any claimed payment arising from the guaranty or
insurance of the indebtedness above-mentioned, and

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

WHEREAS, Grantee(s) is/are purchasing the property described in said Mortgage from Grantor(s) and is
willing to assume the payment and performance of the obligations represented by said Note and Mortgage, and

WHEREAS, Grantee(s) for the same consideration, is/are willing to assume the obligations of Grantor(s), under
the terms of this VA-Guaranteed Loan that is subject to 38 U.S.C. 1814, to indemnify VA to the extent of any
claimed payment arising from the guaranty or insurance of the indebtedness above mentioned.

NOW THEREFORE, in consideration of the agreement and undertaking of Grantee(s) 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 date and transfer
by Grantor(s) to Grantee(s). It is agreed and understood that this 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 Grantor(s) to Grantee(s). 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 UNDERSTOOD AND AGREED that Holder hereby releases the Grantor(s) from further personal
obligation of the aforesaid Note and Mortgage.

IT IS FURTHER UNDERSTOOD AND AGREED that Holder, as authorized agent of VA, hereby releases
CURTIS LEE DEMPSEY AND MELISSA DAWN DEMPSEY, Grantor(s), from all
liability to the United States Government, through the Department of Veterans Affairs (VA), which may rise
through the right of indemnification because of the guaranty of the aforesaid Note and Mortgage.

GRANTEE(S), GRANTEE(S) AND HOLDER hereby agree that the unpaid principal balance on
the said Note, as of JULY 5, 1995, is NINETY THREE THOUSAND TWO HUNDRED FOURTEEN AND 75/100
Dollars (\$ 93, 214.75).

ALL PARTIES TO THIS AGREEMENT specifically undertake and agree that nothing in the 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, nor 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 advertisement, action or otherwise.

IT IS UNDERSTOOD AND AGREED that all terms and/or conditions of the above mentioned Note and Mortgage, including modification thereof, if any, shall remain in full force and effect without change, except as hereinafter otherwise specifically provided. The term "note", as used herein, shall refer to any note, bond extension or modification agreement, or any other instrument evidencing the loan indebtedness and advances; and the term "Mortgage Deed, or any similar security instrument securing the indebtedness herein, all of which is guaranteed by the department of Veterans Affairs.

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

Curtis Lee Dempsey, Jr.
Curtis Lee Dempsey, Jr. Grantor .

Melissa Dawn Dempsey
Melissa Dawn Dempsey Grantor

Eric N. Chambers
Eric N. Chambers Grantee

Patrice Marie Chambers
Patrice Marie Chambers Grantee

IN WITNESS WHEREOF, Holder has executed this Agreement as an authorized agent of the Department of Veterans Affairs, this 19TH day of SEPTEMBER, 1995

Inst # 1995-33454

Norwest Mortgage, Inc.

HOLDER

by

Cheryl J. Reiser
its Assistant Vice President

Inst # 1995-33454

STATE OF Alabama

COUNTY OF Jefferson

S.S.

11/21/1995-33454
09:57 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 NCO 154.20

The foregoing instrument was acknowledged before me this 7th day of July, 1995, by

Curtis Lee Dempsey, Jr.

My Commission Expires: 6/16/99
Notary Public

My commission expires: 6/16/99

STATE OF Alabama

COUNTY OF Jefferson

S.S.

The foregoing instrument was acknowledged before me this 7th day of July, 1995, by

Eric N. Chambers & Patrice Marie Chambers

My Commission Expires: 6/16/99
Notary Public

My commission expires: 6/16/99

STATE OF IOWA, COUNTY OF POLK, SS:

On this 19TH day of SEPTEMBER, A.D. 1995, before me, the undersigned, a Notary Public in and for the said state, personally appeared Cheryl J. Reiser, to me personally known, who being by me duly sworn, did say that she is the Assistant Vice President of the corporation executing the within and foregoing instrument to which this is attached, that the seal affixed thereto is the seal of the corporation; that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors; and that Cheryl J. Reiser as an officer acknowledged the execution of the foregoing instrument to the voluntary act and deed of the corporation, by it and by her voluntarily executed.

Scott W. Harken

Notary Public in and for said state.

My Commission Expires December 24, 1997