

PARTIAL ASSIGNMENT OF PROMISSORY NOTE
AND DEED TO SECURE DEBT
AND SUBORDINATION AGREEMENT

American General Finance
3910 N Druid Hills Rd
Decatur, GA 30033-3106
(Phone: 404 - 633-3110)

FOR AND IN CONSIDERATION OF the sum of \$ 35,461.12 in hand paid, the receipt and sufficiency of all of which being hereby acknowledged, the undersigned American National Mortgage Corporation, hereinafter referred to as "OWNER", does hereby transfer, assign sell and convey unto AMERICAN GENERAL FINANCE, INC., a Delaware corporation, hereinafter referred to as "American General", all of its/her/their/s rights, title and interest for a period of 113 months, which period shall be deemed to include the right to collect 113 payments as specified in the Note and Deed to Secure Debt hereinafter described, from and after date in and to that certain Note and accompanying Deed to Secure Debt, hereinafter sometimes collectively referred to as the "Mortgage", said Deed to Secure Debt being dated August 23, 1996, and on file and on record in the Office of the Clerk of Superior Court of Shelby, County, Alabama, in Deed Book Inst. #1996-29957, Page 1, and the Note secured thereby in the principal sum of \$ 65,700, being dated August 23, 1996, and executed by Shellie Jo Scotch Jones in William Franklin Leverett, together with the debt secured thereby and the property described therein. Inst # 1997-12089

AS A PART and parcel of the consideration herein tendered, the undersigned does hereby subordinate all of his/her/their/s interest for a period of 113 months, from and after date to the interest held and assigned by this instrument to AMERICAN GENERAL. OWNER warrants, represents, guarantees and promises as follows:

A. Owner is vested with a full and absolute title to said Deed to Secure Debt and Note and has authority to assign and transfer the same which is presently free and clear of all encumbrances.

B. There are no valid legal defenses which would adversely affect the collectibility of the Deed to Secure Debt and Note transferred hereunder.

C. The mortgage and mortgage debt are free and clear of any counterclaim, objection, defense, or impairment of any nature whatsoever and particularly the indebtedness is not subject to any change or usury. There has been no settlement, payment, compromise, or adjustments in respect to the mortgage and there has been made no special promise of consideration nature to the mortgagors therein.

D. The Deed to Secure Debt and Note, and any assignments thereof and each and every document, agreement or writing related to this transaction are true, correct, accurate, valid and current. The current balance has been accurately stated as \$ 65,415.01, and as set forth in the note and mortgage, the next installment due is \$ 505.23, and is due on the 23rd day of April, 1997, and there is no dispute, change or alteration from the information reflected herein or the status thereof.

E. The Deed to Secure Debt, Note and other legal documents and agreements involved in this transaction are legal and binding in every respect, fully enforceable at law, the signatures thereon being genuine and the parties thereto having the full legal capacity to make such agreements and having subscribed their signatures, and each and every maker has the legal capacity to bind himself to the obligations and promises therein contained.

F. In the event the undersigned, or any of them, separately, severally or jointly, breach these undertakings or promises in any respect, then upon demand to any or all of them, all of them shall be required, separately and severally, to repurchase the mortgage and mortgage indebtedness. The repurchase price shall be calculated so that AMERICAN GENERAL will receive an amount equal to 100 % of its original investment in subject account, adjusted for collections made while held by AMERICAN GENERAL in subject account, in an amount determined by application of the interest rate which was anticipated by the original purchase price had the account been held to maturity by virtue of this assignment.

G. It is further agreed and understood by and among all parties that AMERICAN GENERAL shall, should the need so arise, institute foreclosure proceedings at the occurrence of default in the payments as called for in the Note and accompanying Deed to Secure Debt referred to herein, and the AMERICAN GENERAL shall have full power to proceed in such manner without the necessity of any consent or action by OWNER.

H. Should default occur and continue for 60 or more days, AMERICAN GENERAL shall attempt to provide notice to the undersigned at the address given herein below, and the undersigned may repurchase the interest assigned to AMERICAN GENERAL at a price equal to AMERICAN GENERAL original investment in subject account, as adjusted for collections made while held by AMERICAN GENERAL in an amount determined by application of the interest rate which was anticipated by the original purchase price had the account been held to maturity.

I. It is fully agreed and understood among all parties that by virtue of the subordination of the right, title and interest of OWNER, according to the tenor of this instrument, for the period of interest assigned and conveyed unto AMERICAN GENERAL, that should AMERICAN GENERAL institute foreclosure proceedings upon the occurrence of default, that the interest of the OWNER in the remaining months of the Note and Deed to Secure Debt will be treated as a totally subordinate mortgage, and as such, may and will be eliminated upon the consummation of foreclosure proceedings by AMERICAN GENERAL.

J. OWNER agrees to indemnify and save AMERICAN GENERAL harmless from and against any and all loss, damage, liability, and expenses (including reasonable attorney's fees and cost of litigation) sustained or incurred by AMERICAN GENERAL or arising out of, or based upon the inaccuracy or breach of any warranty or representation made by OWNER to AMERICAN GENERAL under this agreement and breach by OWNER of its obligation to repurchase any mortgage or covenant performed by it under this agreement.

K. OWNER does hereby designate AMERICAN GENERAL as its agent for commencement of the foreclosure action (if necessary) and consents to same being brought in the name of AMERICAN GENERAL for its interest in the Mortgage and Note and agrees to execute such other and further documents as are necessary in order to accomplish this. OWNER further does hereby understand that AMERICAN GENERAL will consummate a sale of the secured property after foreclosure in AMERICAN GENERAL'S name and agrees to execute such other and further documents as are necessary or appropriate in the opinion of AMERICAN GENERAL to accomplish this.

First Title

L. It is additionally agreed and understood among all parties that AMERICAN GENERAL, is under no obligation to provide fire and hazard or any other insurance on said premises as delineated in the above referenced Note and its accompanying Deed to Secure Debt, and that such insurance will be maintained according to the tenor of the original Deed to Secure Debt by the Grantor(s) of said Deed to Secure Debt or if not so maintained will be provided by Owner, and upon destruction of said premises, that this instrument will act as an assignment of the proceeds of any insurance or other recovery by the undersigned to AMERICAN GENERAL, for the balance of the dollar amount assigned and conveyed to AMERICAN GENERAL by this instrument, being calculable by determining the amount totally due AMERICAN GENERAL, less amounts paid.

M. It is agreed and understood among all parties hereto that in the event of foreclosure proceedings instituted by AMERICAN GENERAL, and in the event that a foreclosure sale is held, that full title to said premises described in the above Deed to Secure Debt shall be vested in the purchaser at said sale, free and clear of any remaining interest remaining to the undersigned, and it is further agreed and understood that the Assignor herein, being OWNER, does waive all interest he/she/they/it may have in said premises, and that in the event of a sale of specified above, the undersigned shall hold harmless and relieve by this instrument AMERICAN GENERAL, its agents, employees or assigns, as well as any purchasers at sale, from any liability, responsibility, or further duty incident to, corollary to or arising out of any actions taken by or for them, consistent with the terms and provisions contained herein.

N. It is further agreed and understood among all parties hereto that at the expiration of the period for which subject mortgage was assigned to AMERICAN GENERAL, and if AMERICAN GENERAL has been paid all payments owed to it in accordance therewith, AMERICAN GENERAL will execute and cause to be entered of record, a re-assignment, assigning for record purposes the balance of the mortgage back to OWNER.

O. It is agreed and understood by all parties hereto that AMERICAN GENERAL, is under no obligation to re-sell its interest to OWNER except under breach of any covenants of merchantability or as otherwise set out herein or in any other documents executed by OWNER as part of the closing of this assignment. It is further agreed and understood that in the event OWNER desires to repurchase the interest conveyed here, and that should AMERICAN GENERAL agree to resell said interest, the purchase price shall be set by AMERICAN GENERAL and that AMERICAN GENERAL is not bound to accept any sum whatsoever, and may set said price independently of any considerations or method of calculations, the original purchase price notwithstanding.

WITNESS MY/OUR SIGNATURE, this the 24th day of March, 1997
American National Mortgage Corporation

By: [Signature]
Frank C. Joffrion

Chase Corporate Center, Suite 90

Address
Birmingham, Al 35244

City, State

Zip Code

Witness

[Signature]
Notary Public

6-3-97

AMERICAN GENERAL FINANCE, INC.

By: [Signature]

Witness

[Signature]
Notary Public
Notary Public, DeKalb County, Georgia
My Commission Expires February 28, 1998

Inst # 1997-12089

04/18/1997-12089
10:54 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 REC 11.00