



Loan No. LOAN #: 5660140

Property Address: 511 CANYON PARK DRIVE
PELHAM, AL 35124

11/03/1998-43172
9:40 AM CERTIFIED
ASSUMPTION AGREEMENT
WITH RELEASE OF LIABILITY
BY COUNTY JUDGE OF PROBATE
002 MEL 130.00

Inst # 1998-43172

This Agreement is dated October 28, 1998. The undersigned ("Purchaser") has purchased or desires to purchase that real property ("the Property") described in the Deed of Trust, Mortgage or Deed to Secure Debt ("Mortgage") dated December 10, 1997, filed on _____, in the Recorder's Office of Shelby County, State of Alabama, in Book _____, Page No. _____, Instrument No. 1997-40730. Said Mortgage secures the payment of the Promissory Note entered into by Craig P. French, an unmarried man and Clark F. French, an unmarried man ("Borrower/Seller") in favor of Countrywide Home Loans, Inc. ("Lender"), dated December 10, 1997, in the principal sum of \$ _____ ("Note").

As part of the purchase price for the Property, Purchaser has agreed to assume and pay the indebtedness evidenced by the Note, the present unpaid principal balance of which is \$ 85,191.00.

Borrower/Seller hereby assigns transfers to Purchaser all right, title and interest to all monies held on hand or forthcoming in the escrow account maintained by Lender for the periodic payment of real estate taxes, insurance premiums, and other applicable charges. In the event any refund is received of monies previously paid from said escrow account, the refund will be redeposited into the account. It is hereby agreed that the present balance of the account is \$ 555.64.

In consideration of Lender's consent to the transfer of the Property to Purchaser, Purchaser hereby assumes and agrees to pay the indebtedness evidenced by the Note and to be bound by and to perform all the terms, conditions, and covenants of the Note, Mortgage, and any addenda thereto at the time and in the manner provided therein. The terms, conditions and covenants of said Note, Mortgage and addenda thereto shall remain in full force and effect without change.

Lender hereby waives its right to exercise the option to accelerate the debt with respect to this sale or transfer of the Property to Purchaser as contained in the Mortgage, and pursuant to said Mortgage, releases Borrower/Seller from all obligations under said Mortgage, the Note, and all addenda thereto. This waiver is made solely for the benefit of Purchaser and is not a waiver by Lender of any rights under said Mortgage, the Note, and all addenda thereto, in the event of any subsequent sale or transfer of the Property.

FHA/VA/CONV
Assumption Agreement with Release of Liability
2C3551US (08/98)

Page 1 of 2

Initial



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LOAN #: 5660140

CASE #: AL0114287415729

COUNTRYWIDE HOME LOANS, INC.

Borrower/Seller Craig P. French

By: _____

Borrower/Seller Clark F. French

Purchaser Clark F. French

Purchaser

Forwarding address of Borrower/Seller 511 Canyon Park Drive, Pelham, Alabama 35124

Mailing address of Purchaser 511 Canyon Park Drive, Pelham, Alabama 35124

State of California
County of _____

} ss.

On _____ before me, _____ personally appeared _____

_____ , personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.
Witness my hand and official seal.

(This area for official notarial seal)

_____(Seal)

State of Alabama

County of Shelby

On October 28, 1998, before me, the undersigned, personally appeared _____

Craig P. French and Clark F. French

known to me (or proved on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that they executed the same.

Signature _____

Name (typed or printed) _____

State of _____

On _____, before me, the undersigned, personally appeared _____

known to me (or proved on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that _____ he _____ executed the same.

Signature _____

Name (typed or printed) _____

Inst # 1998-43172

11/03/1998-43172
08:40 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 HEL 138.00