

Record and Return to:
Equity One Inc.
523 Fellowship Road, Suite 220
Mt Laurel, NJ 08054

ASSIGNMENT OF NOTE AND MORTGAGE

THIS ASSIGNMENT OF NOTE AND MORTGAGE is made this 30th day of November, 1998, by and between EQUITY ONE, INC., a /an Delaware corporation ("Beneficiary"), EQUITY ONE ABS, INC., a Delaware corporation ("Assignor") and THE CHASE MANHATTAN BANK as trustee for the benefit of Equity One ABS, Inc. Mortgage Pass-Through Certificate Series 1998-1, a banking corporation organized under the laws of New York ("Assignee") having an address of 450 W. 33rd Street, 15th Floor, New York, NY 10001, Attention: Structured Finance Service (MBS).

WITNESSETH

WHEREAS, Record Mortgagee has granted, bargained, sold, assigned, transferred, set over and otherwise conveyed all of its right, title, and interest in and to the Mortgage and Note (as defined below) unto Assignor by assignment of even date herewith which assignment was unrecorded.

WHEREAS, Assignor intends to grant, bargain, sell, assign, transfer, set over and otherwise convey unto Assignee all its right, title and interest in the Mortgage and Note to Assignee.

WHEREAS, Assignee has requested Record Mortgagee to execute this Assignment which is intended to be recorded, to evidence the chain of title in the Mortgage and Note from Recorded Mortgagee to Assignee.

NOW, THEREFORE in consideration of the sum of (\$10.00) and for other good and valuable consideration, the receipt whereof is hereby acknowledged and intending to be legally bound hereby, the parties hereto agree as follows:

1. Recorded Mortgagee hereby confirms and restates its grant, bargain, sale, assignment, transfer, set over and conveyance of all its right, title and interest in the Mortgage and Note to Assignor by assignment of even date herewith.

2. Assignor does hereby grant, bargain, sell, assign, transfer and set over unto Assignee and its respective successors and assigns all of Assignor's right, title and interest in, to and under that certain Mortgage respecting that certain premises described therein (all situate in Shelby County, Alabama) identified by name of mortgagor(s), original principal amount, date, recording book and page number, property address and parcel/folio numbers as follows (the "Mortgage"):

<u>Mortgagor(s)</u>		<u>Original Principal Amt</u>	<u>Date</u>	<u>Recording Book / Page</u>
Owens	W. James	\$53,383.00	1/23/98	1998 2784
Owens	S. Carolyn			

<u>Property Address.</u>	<u>PIN #</u>	<u>DOC#</u>	<u>PARCEL/FOLIO#</u>
28 Houston Drive, Pelham 35124	AL	LOAN # 88721hst # 1999-37344	


09/07/1999-37344
10:12 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CRH 13.50

This Assignment includes an assignment of all those certain Mortgage Note given by the mortgagor ("The Notes") and secured by the Mortgage, and all other obligations secured by the Mortgage.


IN WITNESS WHEREOF the undersigned have caused the due execution hereof the day and year above written.

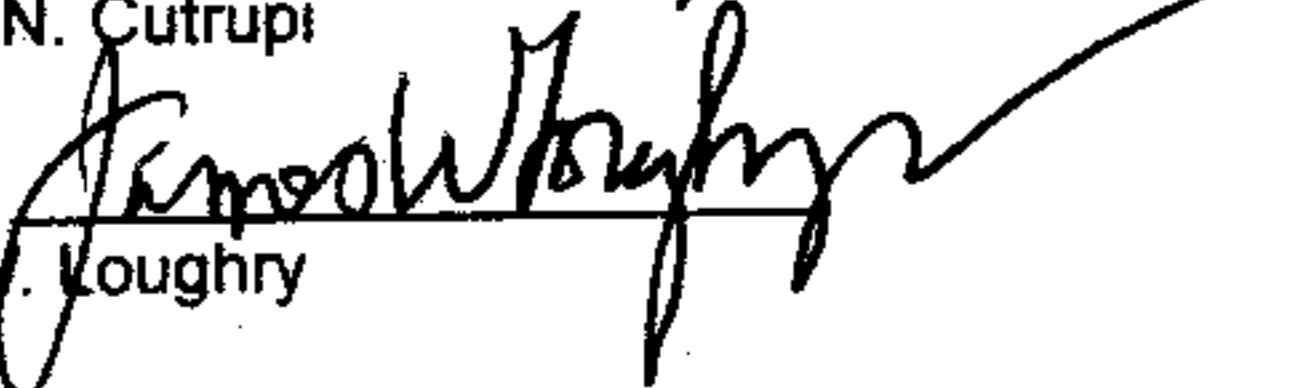
Attest:

EQUITY ONE, INC.


Dennis Kildea, Assistant Secretary

By:  (SEAL)
John M. Martella, Vice President


Witness: 
Anthony N. Cutrupi


Witness: 
James W. Loughry

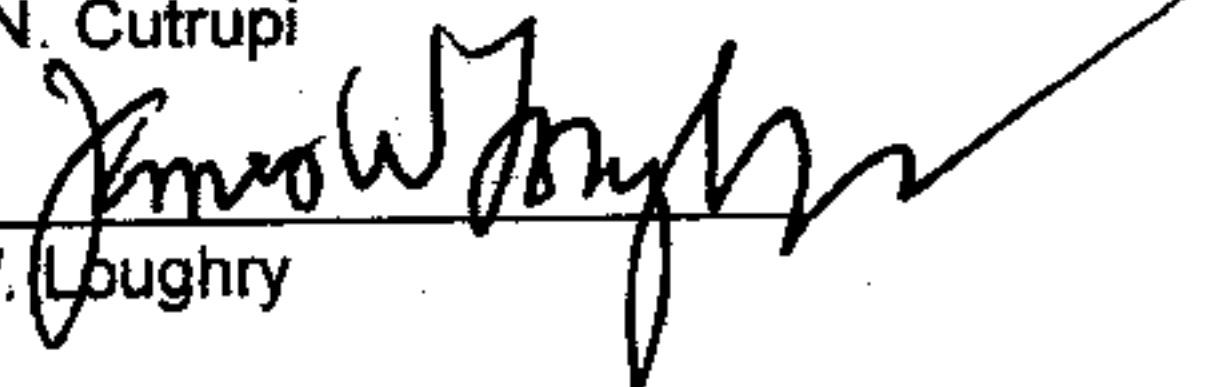
Attest:


Christopher L. Kelly, Assistant Secretary

EQUITY ONE ABS, INC.

By:  (SEAL)
John M. Martella, Vice President

Witness: 
Anthony N. Cutrupi

Witness: 
James W. Loughry

The address of the within named Assignee is

Chase Manhattan Bank
450 W. 33rd Street, 15th Floor
New York, NY 10001
Attn: Structured Finance Services

By: 
Glenn Rohm, on behalf of Assignee

STATE OF New Jersey:

SS.

COUNTY OF Burlington:

On this 30th day of November, 1998, before me the undersigned officer, a notary public in and for the state and county aforesaid, personally appeared John N. Martella, who acknowledged that he is dully appointed and acting Vice President for EQUITY ONE, INC. a/an Delaware corporation, and that he is such capacity executed the forgoing instrument on behalf of the corporation, for the purposes therein contained, by signing the name of the corporation by himself as such officer:

WITNESS my hand and notorial seal the date aforesaid.

(SEAL)

Lucine Preis
Notary Public

My Commision Expires: 2/2/2000

LUCINE PREIS
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Feb. 2, 2000

STATE OF New Jersey:

SS.

COUNTY OF Burlington:

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NOTARY PUBLIC OF NEW JERSEY
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