

ASSUMPTION AND RELEASE AGREEMENT (WITH RELEASE OF OBLIGOR'S LIABILITY)

THIS AGREEMENT, made and entered into on this 17 day of December 1999, by and between Alabama Housing Finance Authority and as Servicer under an Origination, Sale and Servicing Agreement (hereinafter referred to as "Holder") and Jimmy Gregory Cunningham, II (hereinafter referred to as "Assumptor") and Derek S. Anderson (hereinafter referred to as "Obligor").

WITNESS THAT:

WHEREAS, Obligor has heretofore either executed and delivered or assumed and agreed to pay for valuable consideration that certain Promissory Note in the sum of Eighty-five thousand seven hundred Dollars (\$ 85,736.00), dated Oct. 27 1995, which said Note is secured by a thirty-six and Mortgage of even date therewith, recorded in Book * Page of the official record of no/100 Shelby County, Alabama and *Inst. No. 1995/31316

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

WHEREAS, assumptor is purchasing the property described in said Mortgage from Obligor and is willing to assume the payment of the obligations represented by said Note and Mortgage, and

NOW, THEREFORE, in consideration of the agreement and undertaking of Assumptor 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 sale and transfer by Obligor to Assumptor. 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 FURTHER UNDERSTOOD AND AGREED that Holder hereby releases the Obligor from further obligation of the aforesaid Note and Mortgage.

ASSUMPTOR HEREBY AGREES to pay the indebtedness evidenced by said Note as so modified and perform each and every obligation contained therein or in any instrument at any time given to evidence or secure said indebtedness, or any part thereof, and also to comply with any covenant, conditions, or obligation contained in said Mortgage.

HOLDER, OBLIGOR AND ASSUMPTOR hereby agree that the unpaid principal balance on the said Note, as of December 17 1999 is * * Dollars (\$80,310.01).
**Eighty thousand three hundred ten and 01/100

ALL PARTIES TO THIS AGREEMENT specifically undertake and agree that nothing in this 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 action or otherwise.

IT IS UNDERSTOOD AND AGREED that all terms and/or conditions of the above mentioned Note and Mortgage, including modifications thereof, if any, shall remain in full force and effect without change, except as hereinabove otherwise specifically provided. The term mortgage, as used herein, shall refer to any mortgage, deed of trust, mortgage deed, or any similar security instrument.

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

Derek S. Anderson
OBLIGOR DEREK S. ANDERSON

Jimmy Gregory Cunningham, II
ASSUMPTOR JIMMY GREGORY CUNNINGHAM, II

OBLIGOR

ASSUMPTOR

101
Revised 11/95 02/02/2000-03285
09:56 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
002 MMS 13.00

Inst # 2000-03285

IN WITNESS WHEREOF, Holder has executed this Agreement this 18th Day of
January 18 2000

ATTEST:

Alabama Housing Finance Authority

By: R. Stephen Nesmith

STATE OF ALABAMA

COUNTY OF Jefferson

SS: _____

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared
Derek S. Anderson personally known to me, to be the
person(s) who acknowledged execution of the foregoing instrument.

(Seal)

Notary Public [Signature]

My Commission expires: 10/17/2000

STATE OF ALABAMA

COUNTY OF Jefferson

SS: _____

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared
Jimmy Gregory Cunningham, II personally known to me, to be the
person(s) who acknowledged execution of the foregoing instrument.

(Seal)

Notary Public [Signature]

My Commission expires: 10/17/2000

STATE OF ALABAMA

COUNTY OF Montgomery

SS: _____

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared
R. Stephen Nesmith personally known to me, to be the
Single Family Operations Manager of Alabama Housing Finance Authority, Montgomery,
Alabama and who, being first duly sworn, did acknowledge execution of the foregoing instrument
this 18th day of January, 18 2000

(Seal)

Notary Public [Signature]

My Commission expires: 10/17/2000

Inst # 2000-03285

102
Revised 11/99

02/02/2000-03285
09:56 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 NKS 13.00