

ASSUMPTION OF MORTGAGE

THIS AGREEMENT, made on this 13th day of November, 2001 by and between CitiMortgage Inc. party of the first part, hereinafter called "MORTGAGEE" and Rhonda Snell the second part, hereinafter called "BORROWER" and

Seller (s)

Jeffrey Snell Party or parties of the third part, hereinafter called "ASSUMPTOR(s)",

Buyer(s)

WITNESSETH:

WHEREAS, BORROWER is indebted to MORTGAGEE under a certain note ("NOTE") dated February 9, 1999 in the original principal amount of \$ 78,500.00

Which said Note is secured by a Mortgage ("MORTGAGE") of even date therewith, which said Mortgage is in the office of ~~the~~ Shelby County Judge Of Probate of the County of

Shelby, State of Alabama at ~~page~~ Instrument #
~~and book~~ 1999-06845

WHEREAS, ASSUMPTOR is willing to assume the payment of the Mortgage indebtedness due and owing from BORROWER to MORTGAGEE, such assumption having been agreed to and by between BORROWER and ASSUMPTOR as partial consideration for the conveyance of the mortgaged premises by BORROWER to ASSUMPTOR; and

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, and upon the express conditions that the lien of the aforesaid Mortgage held by MORTGAGEE is a valid, first and subsisting lien on said real property and that the execution of this agreement will not impair the lien on said real property and that execution of this agreement will not impair the lien of said Mortgage held by MORTGAGEE (for breach of conditions, or either of them, this agreement shall not take effect and shall be void), it is hereby agreed as follows:

- 1) ASSUMPTOR hereby covenants, promises and agrees (a) to pay the Note at the times, in the manner and all respects as therein provided, (b) to perform each and all of the covenants, agreements and obligations in said Mortgage to be performed by the mortgagor therein at the time in the manner and in all respects as therein provided, and to be bound by each and all of the terms and provisions of said Note and Mortgage as though the said Note and Mortgage had originally been made, executed and delivered by ASSUMPTOR; this agreement recognizing, however, the reduction, if any, of the principal amount of said Note and the payment of interest thereon to the extent of payments made by BORROWER, or for his account, prior to the date of execution of this agreement and all change in rate as provided by the original note.
- 2) MORTGAGEE hereby waives the option to accelerate set forth in Paragraph seventeen (17) of said Mortgage solely with respect to BORROWER and hereby releases BORROWER from all personal liability on said Note and Mortgage. Except as expressly waived herein, it is understood and agreed that the provisions of paragraph 17 of the Mortgage shall remain in full force and effect and be binding upon ASSUMPTOR.
- 3) BORROWER warrants and covenants that the deed of conveyance of the Mortgaged premises contains a provision wherein ASSUMPTOR agrees to pay the full Note, and ASSUMPTOR warrants and covenants that it has purchased the mortgage premises subject to said Mortgage and agrees to pay said Note.
- 4) The assuming party will pay the principal and interest in monthly installments of \$ 683.82 plus any required escrow payments on the FIRST day of each month beginning December 1, 2001. All installments shall be payable at Citimortgage, Inc. P.O. Box 6044 The Lakes, NV 88901-6044 or such other place designated by the holder of the promissory note.

12/08/2001-53594
11:08 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CH 17.00

inst # 2001-53594

- 5) *This agreement does not constitute the creation of a new debt or the Extinguishment of the debt evidenced by the said Note, nor does it in anywise affect or impair the lien of said Mortgage, which BORROWER and ASSUMPTOR hereby acknowledge to be a valid and existing first lien against the real property described in said Mortgage, and the lien of said Mortgage is agreed to have continued in full force and effect from the date thereof, unaffected and unimpaired by this agreement, and the same shall so continue until fully satisfied, BORROWER and ASSUMPTOR further acknowledge that there is no second mortgage or the other subsequent lien outstanding against the real property described in said Mortgage.*
- 6) *All of the real property described in said Mortgage shall remain in all respects subject to the lien, change or encumbrance of said Mortgage, or conveyance of title (if any) effected thereby, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of, or warranty of title in, or conveyance effected by said mortgage, or the priority thereof over other liens, charges, encumbrances or conveyances or, except as expressly provided in paragraph 2 herein, to release or affect the liability under or on account of said Note and/or Mortgage; nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security of the aforesaid indebtedness.*
- 7) *The BORROWER hereby waive and relinquishes any and all rights or claims against MORTGAGEE for any money which may have been deposited or which may be on deposit with MORTGAGEE for the payment of real estate taxes and assessments, or hazard insurance premiums, if any.*
- 8) *Notwithstanding anything herein to the contrary, this agreement shall not affect or impair any representation in regard to any warrant of title heretofore made by the original borrower, all of which shall remain in force and inure to the benefit of the MORTGAGEE and any insurer of the title to said property or the lien of the Mortgage thereon.*
- 9) *In the event there is any judgement, or lien of any kind, or any encumbrance, right, title or interest against or in said property in favor of any party or parties not a party hereto as of the effective date of this agreement, or in the event the mortgaged property has not as of said date been duly conveyed by the BORROWER to the ASSUMPTOR, the agreement in favor of the BORROWER above stipulated shall be of no force or effect.*
- 10) *The word "Note" as used herein shall be construed to mean note, bond, extension or modification agreement, or other instrument evidencing the indebtedness herein referred to, and to include such instruments whether originally made and delivered to the MORTGAGEE or assigned and/or endorsed to the MORTGAGEE; and the word "Mortgage" shall be construed to mean Mortgage, Deed of Trust, Loan Deed or other instrument incurring the indebtedness the herein referred to, and to include such instrument, whether originally made and delivered to the MORTGAGEE as Mortgagee, or made and delivered to some other Mortgagee and purchased by the MORTGAGEE and now owned by the MORTGAGEE by virtue of an assignment to it. The "BORROWER" referred to herein may be an original maker of the note or any person obligated therein by endorsement, assumption of the debt, or otherwise; but in no event shall the term be construed to include the ASSUMPTOR.*

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them as of the day and year first above written.

CitiMortgage Inc.
(Mortgagee)

By: Joyce Boka
Joyce Boka, Assistant Vice President

★ Rhonda Snell
Borrower: Rhonda Snell

★ Jeffrey Snell
Assumptor: Jeffrey Snell

Borrower:

Assumptor:

State of Alabama

SS.

County of Shelby

The foregoing instrument was acknowledged before me this 5th day of December 2001.

★ By: Rhonda Snell

Sellers(s)

COURTNEY H. MASON, JR.
MY COMMISSION EXPIRES MARCH 5, 2002

[Signature]
Notary Public

My Commission Expires: 3/5/03

State of Alabama

SS.

County of Shelby

The foregoing instrument was acknowledged before me this 5th day of December 2001.

★ By: Jeffrey Snell

(Borrowers)

COURTNEY H. MASON, JR.
MY COMMISSION EXPIRES MARCH 5, 2002

[Signature]
Notary Public

My Commission Expires: 3/5/03

State of Michigan

SS.

County of Oakland

The foregoing instrument was acknowledged before me this 13th day of November, 2001.

By: Joyce Boka

Teresa Potter Calhoun

Notary Public

My Commission Expires:

TERESA POTTER CALHOUN
Notary Public, Wayne County, MI
My Commission Expires Nov. 15, 2002
Acting in Oakland County, MI

Prepared By:

Linda Cunningham

27555 Farmington Road

Farmington Hills, MI 48334

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