USDA-RHS
Form RD 3550-22
(Rev. 8-99)

20031210000799620 Pg 1/2 14.00
Shelby Cnty Judge of Probate,AL
12/10/2003 15:50:00 FILED/CERTIFIED

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL HOUSING SERVICE **ASSUMPTION AGREEMENT SINGLE FAMILY HOUSING**			
	Type of Loan Assumed	✔	Section 502
			Section 504
	Type of Transferee	✔	Program Transferee
			NonProgram Transferee
	Type of Assumption	✔	New Rates and Terms
			Same Rates and Terms
	Sellers Case No:		00-000-000699371
	Transferee Case No:		00-000-030196349

This Agreement dated December 10, 2003, is between the United States of America, acting through the Rural Housing Service, its successors and assigns (herein called the Government) and Bridgette R. Wood, a single person,

(herein called the Borrower or transferee), whose mailing address is: 198 Birmingham Street, Montevallo AL 35115

The Government is the holder of one or more of the following debt instruments executed, Charles B. Aldridge and wife, Lisa C. Aldridge (the sellers), which instrument is secured by real property located in Shelby County, State of Alabama pursuant to the following security instruments:

Type of Debt Instrument	Date Executed	Original Principal	Interest Rate	Type of Security Instrument	Date Executed	Office Where Recorded	Book/Volume Document No.	Page No.
Prom. Note	09-13-1991	$47500.00	8.7500	RE Mortgage	09-13-1991	Shelby Co.	363	799
						Probate Judge		
				Corrective	11-09-1992	Shelby Co.	1992-27079	
				RE Mortgage		Probate Judge		

In consideration of the assumption of the indebtedness as herein provided and the Government's consent to this assumption and related conveyance of the security property, if applicable, it is agreed as follows:

1. The Borrower will assume the indebtedness and obligations of the above described debt and security instruments on (check only one):
   - ☐ Same rates and terms: or
   - ☑ New rates and terms with an interest rate of Six and Three-Eighths percent (6-3/8) per annum, the principal sum of FIFTY-SEVEN THOUSAND FOUR HUNDRED SEVENTY-TWO AND 33/00-------------- dollars ($57,472.33), with the first installment of principal and interest of $ 348.02 due on January 10, 2004 , and $ 348.02 thereafter on the 10th of each month until the principal and interest are fully paid, except that the final installment of the entire indebtedness evidenced hereby, if not paid sooner, shall be due and payable THIRTY-THREE (33) years from the date of this Agreement. Borrower shall escrow taxes and insurance in accordance with Agency regulations. By execution of this agreement borrower becomes personally obligated to repay the principal and interest to the Government on the terms stated herein.

2. Payments of principal and interest shall be applied in accordance with Government's accounting procedures in effect on the date of receipt of the payments. If Borrower's payment has not been received by the end of 14 days after it becomes due, Borrower will pay a late charge of 4 % of the overdue payment of principal and interest.

3. The provision of the debt and security instruments hereby assumed shall, except as modified herein, remain in full force and effect, and Borrower assumes the obligations of and agrees to comply with all covenants, agreements, and conditions in said instruments, as modified here, as though Borrower had executed them as of the date thereof as principal obligors. Borrower agrees to be personally liable to the Government for the repayment of the obligation assumed herein. Nothing contained herein shall be construed to release the seller from liability on the above described debt instruments.

4. Any provision of the debt or security instruments which requires that the Borrower occupy the Government financed dwelling or refinance to another credit source does not apply to assumption by a non-program transferee.

5. This agreement is subject to present regulations of the Government and to its future regulations which are not inconsistent with the express provisions hereof:

UNITED STATES OF AMERICA
RURAL HOUSING SERVICE
By: Michael A. Moore
Title: Community Development Manager
Date 12-10-2003
Address: 733 Logan Road
Clanton AL 35045

Bridgette R. Wood
(Borrower) Bridgette R. Wood

(Borrower)

(Cosigner)

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0172. The time required to complete this information collection is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Chris Smitherman

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STATE OF ALABAMA)
) **ACKNOWLEDGMENT**
SHELBY COUNTY)

I, Chris Smitherman, a Notary Public for the State at Large, hereby certify that the above posted name, *Bridgette R. Wood,* which is signed to the foregoing Assumption Agreement, who is known to me, acknowledged before me on this day that, being informed of the contents of the Assumption Agreement, that said person executed the same voluntarily on the day the same bears date.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 10th day of December, 2003.

NOTARY PUBLIC
My Commission Expires: 5/13/04