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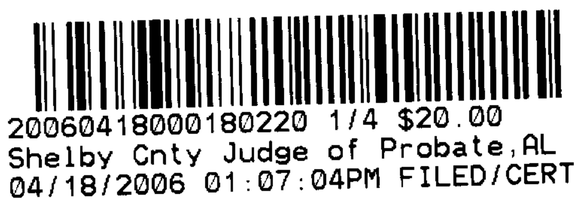

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OAN NUMBER: **1516259397**
REPARED BY: **Dana Wegley**
FTER RECORDING, RETURN TO:
HASE HOME FINANCE LLC, 3415 VISION DRIVE,
OLUMBUS, OH 43219. Attn: Qualifying Assumptions Dept .

ASSUMPTION AGREEMENT WITH RELEASE

THIS AGREEMENT, made this ***3rd*** day of ***April***, **2006**, by and between **JP Morgan Chase Bank, National Association, a national banking association organized and existing under the laws of the United States of America, with an address of 1111 Polaris Parkway, Columbus, OH 43240**, as mortgagee or as agent for the current mortgagee (hereinafter called "**JP Morgan Chase Bank, N. A.**"); and **Shawn M. Hill** whose address is, **1825 Valgreen Lane, Hoover, AL 35226,** the seller of the Real Property described below (hereinafter called "**Borrower**"); **Stephen B. Hill** whose address is **25 Chelsea Village Lane Chelsea AL 35043** purchaser of the Real Property described below (hereinafter called "**Assuming Party**").

WITNESSETH:

WHEREAS, Borrower is currently obligated on a note ("**Note**") dated **October 24, 2001** in the original amount of **$136,000.00** in favor of **Citizens Bank** (the "Original Lender"); and recorded as Inst#2001-48120on 11/07/2001 in Shelby County, AL.

WHEREAS, the Note was secured by an interest in real property and improvements ("**Real Property**") at **25 Chelsea Village Lane Chelsea, Alabama 35043-0000** being more particularly described as: See attached legal description.

WHEREAS, JP Morgan Chase Bank, N.A. is either the current mortgagee or has the authority to act on behalf of the current mortgagee and noteholder, relative to this Agreement;

WHEREAS, as of **March 21, 2006** Note has a principal balance of **$107,866.24**, plus interest at the rate of **5.75 %** per annum from **March 21, 2006** ("**Unpaid Loan Balance**").

WHEREAS, Borrower has contracted to sell and transfer to Assuming Party the Real Property described in the Security Instrument, provided JP Morgan Chase Bank, N.A. agrees to permit Assuming Party to assume Borrower's obligations under the Note, Security Instrument and other related loan documents (collectively, "**Loan Documents**"), and Assuming Party has agreed to assume Borrower's obligations under the Loan Documents;

WHEREAS, both Borrower and Assuming Party have requested JP Morgan Chase Bank, N.A. to enter into this Agreement and hereby represent to JP Morgan Chase Bank, N.A. that the lien on the Real Property, as evidenced by the Security Instrument, is a valid first lien;

NOW, THEREFORE, upon the express conditions that (i) the Security Instrument is a valid first lien and (ii) the execution of this Agreement will not impair the validity of this first lien, the breach of which conditions, or either of them, would render this Agreement void, and for good and valuable consideration, JP Morgan Chase Bank, N.A., Borrower and Assuming Party agree to modify the terms of the Note and Security Instrument, as follows:

1. Assumption of Obligations under Loan Documents. Assuming Party agrees to assume the Borrower's obligations under the Loan Documents as if Assuming Party had originally executed the Loan Documents, which obligations include the following: (a) to pay the entire Unpaid Loan Balance due under the Note at the time and in the manner set forth in the Note; and (b) to perform and be bound by each and all the covenants, agreements and obligations set forth in the Loan Documents.

2. Release of Borrower. If it shall ever become necessary for JP Morgan Chase Bank, N.A. to take action to enforce the collection of the indebtedness due under the Note, by foreclosure or otherwise, JP Morgan Chase Bank, N.A. agrees that it will never institute any action, suit, claim or demand, in law or in equity, against Borrower, for or on account of any deficiency but shall, instead, look solely to the Assuming Party.

3. JP Morgan Chase Bank, N.A.'s Consent. JP Morgan Chase Bank, N.A. consents to the assumption by Assuming Party of the Loan Documents as provided in this Agreement.

4. Borrower's Waiver. Borrower waives and relinquishes any and all rights or claims Borrower has against JP Morgan Chase Bank, N.A. for any money which may have been deposited or which may be on deposit with JP Morgan Chase Bank, N.A. or a third party, as applicable, (a) for the payment of real estate taxes and assessments, hazard and flood insurance premiums, mortgage insurance premiums, and other escrowed items or (b) as provided in a buydown agreement;

5. Further Assurances and Corrective Instruments. To the extent permitted by law, the parties agree that they will execute any supplements to this Agreement and such further instruments as may reasonably be required to carry out the intention of, or facilitate the performance of, this Agreement.

6. Interpretation.

a. The word "Note" as used in this Agreement shall be construed to mean note, bond, extension or modification agreement, or other instrument evidencing the indebtedness to which this Agreement refers, and to include such instrument, whether originally made and delivered, or assigned and/or endorsed to the current mortgagee.

b. The word "Security Instrument" shall be construed to mean mortgage, deed of trust, deed to secure debt, or other instrument securing the indebtedness referred to in this Agreement, whether originally made and delivered to the current mortgagee, or made and delivered to some other mortgagee and purchased and now owned by the current mortgagee by virtue of an assignment.

c. The word "foreclosure" shall be construed to mean any procedure allowed by the law of the jurisdiction in which the Real Property is situated, by virtue of which the Real Property may be subjected to sale, and/or the equity of redemption of the owner is extinguished, for default under any of the terms of the Note or Security Instrument.

d. The "Borrower" referred to in this Agreement may be an original maker of the note or any person obligated thereon by endorsement, assumption of the debt, or otherwise;

e. In this Agreement, the singular includes the plural, and the plural includes the singular, as the case may be. If this Agreement is executed by more than one person, as Assuming Party, the obligations of each such person under this Agreement shall be joint and several.

f. This Agreement is intended to bind JP Morgan Chase Bank, N.A., the current note holder and mortgagee (if other than JP Morgan Chase Bank, N.A.), Borrower and Assuming Party and oblige and/or benefit their respective heirs, legatees, devisees, administrators, legal representatives, executors, successors and assigns, as the case may be.

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

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Signed and Acknowledged in the Presence of:

JP Morgan Chase Bank, N.A.:

JP MORGAN CHASE BANK, N.A.

By: _____
Hung-Lin Tseng

Title: Assistant Secretary

Assuming Party:

_____
Stephen B. Hill

Borrower:

_____
Shawn M. Hill

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Shelby Cnty Judge of Probate,AL
04/18/2006 01:07:04PM FILED/CERT

STATE OF Ohio)
)
COUNTY OF Franklin)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and Parish aforesaid to take acknowledgments, personally appeared **Hung-Lin Tseng**, well known to me to be an **Assistant Secretary** of **JP Morgan Chase Bank, N.A.**, an Ohio corporation, and that he/she acknowledged executing the foregoing Assumption Agreement With Release and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 14 day of April, 2006.

NOTARY PUBLIC STATE OF OHIO

Bonnie Jones
Notary Public – State of Ohio
My Commission Expires
December 25, 2006

Bonnie Jones
Notary Public

STATE OF Alabama)
)
COUNTY OF Jefferson)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **Stephen B. Hill** as **Assuming Party**, who executed the foregoing instrument, and acknowledged that he/she/they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 3rd day of April, 2006.

Carla J Barlow
Notary Public
My Commission Expires:

STATE OF Alabama)
)
COUNTY OF Jefferson)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **Shawn M. Hill** as **Borrower**, who executed the foregoing instrument, and acknowledged that he/she/they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 3rd day of April, 2006.

Carla J Barlow
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 1, 2009
BONDED THRU NOTARY PUBLIC UNDERWRITERS

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Shelby Cnty Judge of Probate,AL
04/18/2006 01:07:04PM FILED/CERT

EXHIBIT A
LEGAL DESCRIPTION

Lot 1, according to the Survey of Chelsea Village Estates, as recorded in Map Book 13, Page 133, in the Office of the Judge of Probate of Shelby County, Alabama.