

THIS MORTGAGE ASSUMPTION AGREEMENT (hereinafter referred to as the "Agreement") made and entered into as of this 1st day of January, 2013, by and between Van T. Nguyen (hereinafter referred to as the "Lender") and Sandy D Nguyen (hereinafter referred to as "Borrower").

WITNESSETH:

WHEREAS, Lender is the holder and owner of the following documents (hereinafter sometimes collectively referred to as the "Loan Documents"):

1. Mortgage Note dated May 22<sup>nd</sup>, 2007, in the original principal face amount of Forty Eight Thousand Three Hundred And Fifty DOLLARS (\$48,350) executed and delivered by Van T. Nguyen (hereinafter referred to as the "Original Borrower") in favor of Lender (hereinafter referred to as the "Note"); and,

2. Mortgage given by Original Borrower as "Mortgagor" to Lender as "Mortgagee" dated May 22<sup>nd</sup>, 2007, which Mortgage is recorded on the Public Records of Shelby County, Alabama at INSTRUMENT #20070627000300590 (hereinafter referred to as the "Mortgage"), and which Mortgage encumbers the real property as described therein; and,

WHEREAS, the Original Borrower is desirous of conveying the property (166 Bonnie Blue Lane, Chelsea, Alabama, 35043) encumbered by the Mortgage, (hereinafter referred to as the "Property") to Borrower; and,

WHEREAS, the Borrower desires to receive said Property and formally assume the Mortgage and perform all of the covenants and conditions contained in the Mortgage Note, the Mortgage and all other Loan Documents as partial consideration for its purchase of the Property and as consideration for the Lender's willingness to consent to the sale of the Property which is encumbered by the Loan Documents;

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00) and in consideration of the Premises and of the mutual covenants contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

1. Assumption. Borrower expressly assumes the Loan Documents and agrees to perform all covenants, conditions, duties and obligations contained therein and agrees to pay the Note and the obligations evidenced thereby in a prompt and timely manner in accordance with the terms thereof.

2. Consent to Conveyance. Lender hereby consents to the transfer of the Property to the Borrower.

3. Warranties and Representations. Borrower affirms, warrants, represents and covenants that Borrower has no defenses nor rights of set-off against Lender or against the payment, collection or enforcement of the indebtedness evidenced by the Note and secured by the Mortgage and owed to Lender. Borrower further warrants and represents as follows:

a. Borrower has done no acts nor omitted to do any act which might prevent Lender from, or limit Lender in, acting upon or under any of the provisions herein, in the Mortgage, in the Note or any other Loan Documents;

b. Borrower is not prohibited under any other agreement with any other person or any judgment or decree, from the execution and delivery of this Agreement, the performance of each and every covenant hereunder or under the Mortgage, Note or any other Loan Documents;

Prepared by : Van Nguyen  
166 Bonnie Blue Ln  
Columbiana, AL 35051



c. All financial statements of Borrower and Guarantors, if any, are true and correct in all respects, fairly present the respective financial conditions of the subjects thereof, as of the respective dates thereof and no material adverse change has occurred that would affect Borrower's or Guarantors', if any, ability to repay the indebtedness evidenced by the Note and secured by the Mortgage;

d. Borrower is duly formed, validly existing and in good standing under the laws of the State of Alabama and has full power and authority to consummate the transactions contemplated under this Agreement.

4. Acknowledgements. Borrower acknowledges that:

a. The Loan Documents are in full force and effect; and,

b. The principal balance of the loan as represented by the aforesaid Note as of the date of this Agreement is Three Hundred Fifty Five Thousand Five Hundred Thirty Seven DOLLARS (\$ 355,537) and principal and interest are unconditionally due and owing to the Lender as provided in the Note.

5. Costs. Borrower shall pay all costs of the assumption made hereby, to include without limitation, attorneys' fees and recording costs, as well as the cost of an endorsement to Lender's title insurance policy insuring the lien of the Mortgage after the recording of this Agreement. Such costs shall be due at closing hereunder and the payment thereof shall be a condition precedent to Lender's consent to the transfer of the Property to Borrower. In the event that it is determined that additional costs relating to this transaction are due, Borrower agrees to pay such costs immediately upon demand.

6. Paragraph Headings. The paragraph headings used herein are for convenience of reference only and shall not be used in the interpretation or construction hereof.

7. Governing Law. This Agreement shall be governed, interpreted and construed by, through and under the laws of the State of Alabama.

8. Time of the Essence. Time is of the essence of this Agreement.

9. Attorneys' Fees. All costs incurred by Lender in enforcing this Agreement and in collection of sums due Lender from Borrower, to include, without limitation, reasonable attorneys' fees through all trials, appeals, and proceedings, to include, without limitation, any proceedings pursuant to the bankruptcy laws of the United States and any arbitration proceedings, shall be paid by Borrower.

12. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto as well as their successors and assigns, heirs and personal representatives.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as follows:

As to Lender this 1st day of January, 20 13.

"LENDER" VAN T. Nguyen

As to Borrower this 1st day of January, 20 13.

"BORROWER" Sandy D. Nguyen

*Van T. Nguyen &  
Sandy D. Nguyen  
Appeared before me this 7th  
day of March, 2014  
Kelly B. Mullin*

Kelly B. Mullin  
Notary Public State At Large  
Commission Expires  
June 28, 2017

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