

Return To:
PennyMac Loan Services, LLC
Attn: Qualified Assumptions
6101 Condor Drive
Moorpark, CA 93021

20190708000242260
07/08/2019 12:35:13 PM
ASSUMAGR 1/5

This document was prepared by:
PennyMac Loan Services, LLC
6101 Condor Drive
Moorpark, CA 93021

65427434-5024594
[Space Above This Line For Recording Date]

Loan Number 7000451561

FHA Case No. 011-8024664-703

(2) ASSUMPTION AND RELEASE AGREEMENT

This Release Agreement ("Agreement") is made effective as of June 21st, 2019 by and among James Glenn Corley, ("Released Party"), Rocky Mayo ("Retaining Borrower"), (collectively, Retaining Borrower and Released Borrower, shall be known as the "Borrowers"), and PennyMac Loan Services, LLC ("PennyMac").

RECITALS:

A. PennyMac is the holder of that certain Note the ("Note"), dated February 13, 2015 in the original principal amount of \$231,443.00 made by the Borrowers to PENNYMAC LOAN SERVICES, LLC, A DELWARE LIMITED LIABILITY COMPANY ("Original Lender"), which Note evidences a loan ("Loan") made by Original Lender to the Borrowers. To secure the repayment of the Note, the Borrowers also executed and delivered a Mortgage/Deed of Trust (the "Security Instrument"), dated February 13, 2015, recorded in the official records of Shelby County, Alabama, having an address of 5339 HARVEST RIDGE LANE, BIRMINGHAM, ALABAMA 35242 granting a lien on the property described in the Security Instrument(the "Property"). The Borrowers are liable for the payment and performance of all of Borrowers' obligations under the Note, the Security Instrument and all other documents executed in connection with the Loan, (collectively, the "Loan Documents"). Each of the Loan Documents has been duly assigned or endorsed to PennyMac. The current servicer of the Loan is PennyMac.

B. The Borrowers acknowledge they are liable for the obligations under the Note and Security Instrument.

C. PennyMac has been asked to consent to the release of the Released Borrower's

ownership interest in the Property to the Retaining Party (the "Transfer") and the assumption by the Retaining Borrower as the sole obligee of the obligations of the Borrowers, as well as a release of liability under the Note on the part of the Released Borrower.

D. PennyMac has agreed to consent subject to the terms and conditions stated below.

In consideration of the foregoing and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers and PennyMac agree as follows:

1. Assumption by the Retaining Borrower of Sole Liability for the Note. The Retaining Borrower hereby assumes sole liability under the provisions of the Loan Documents.
2. Consent to Transfer. PennyMac hereby consents to the Transfer and to the assumption by the Retaining Borrower of all of the obligations of the Borrowers under the Loan Documents, subject to the terms and conditions set forth in this Agreement. PennyMac's consent to the Transfer is not intended to be and shall not be construed as a consent to any subsequent transfer which requires the Lender's consent pursuant to the terms of the Security Instrument.
3. Release of Released Borrower. PennyMac hereby releases James Glenn Corley, the Released Borrower, from all of its obligations under the Loan Documents.
4. Real Property Records. The Borrowers are responsible for maintaining and updating the real property records of the County in which the Property is located to reflect the current ownership of the Property.
5. Financial Information. The Retaining Borrower represents and warrants to PennyMac that all financial information and information regarding the capability of Retaining Borrower provided to PennyMac was true and correct as of the date provided to PennyMac and remains materially true and correct as of the date of this Agreement.
6. Miscellaneous.

(a) This Agreement shall be construed according to and governed by the laws of the jurisdictions in which the Property is located without regard to its conflicts of law principles.

(b) If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

(c) No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.

(d) The captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

(e) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

(f) This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

(g) THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

RETAINING BORROWER:

[Signature] (Signature)
Name: Rocky Mayo

Date: 6-21-2019

RELEASED PARTY:

[Signature] (Signature)
Name: James Glenn Corley

Date: 6-21-2019

STATE OF Alabama

COUNTY OF Shelby

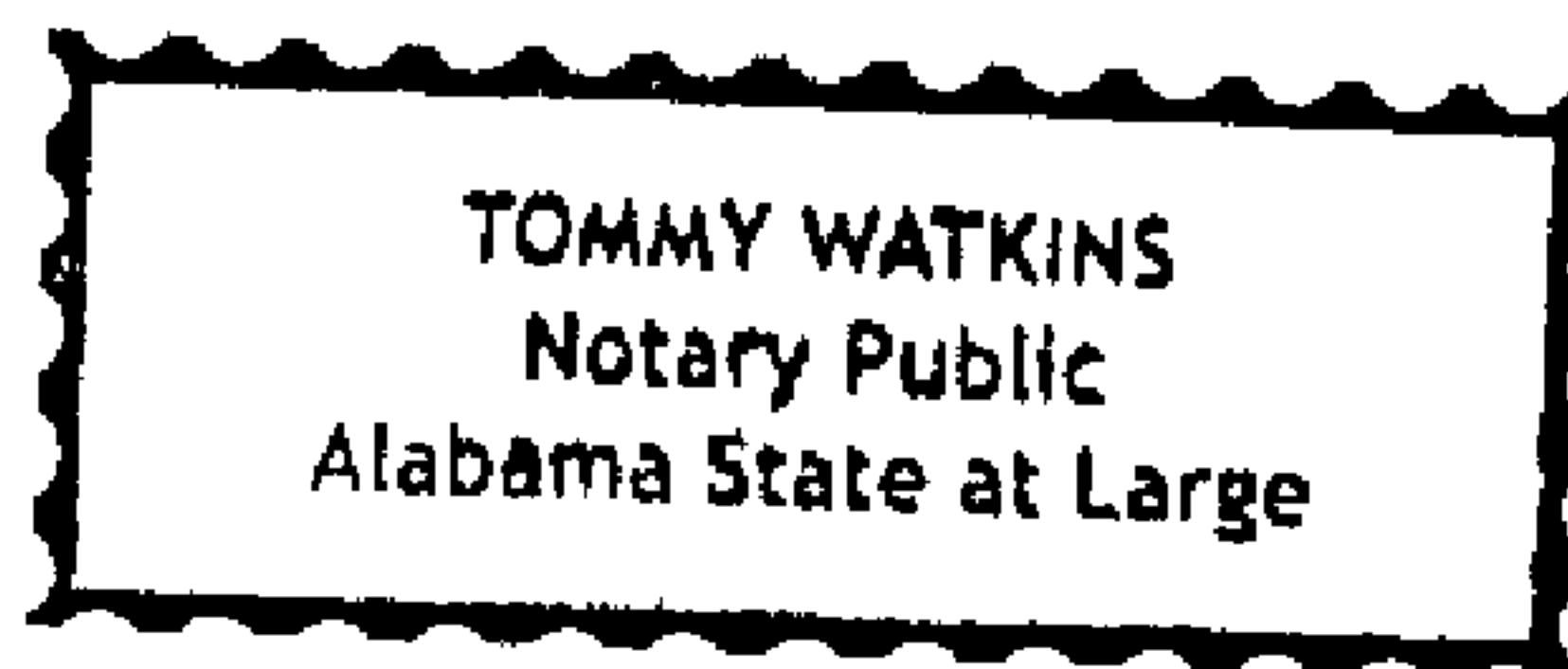
Tommy Watkins personally appeared before me, the undersigned authority in and for the said County and State, on this 21st day of June, 2019, within my jurisdiction, the within named

Rocky Forrest Mayo
James Glenn Corley who acknowledged that he/she/they signed, delivered and executed the above and foregoing agreement.

SWORN AND SUBSCRIBED BEFORE ME, THIS THE 21st DAY OF June, 2019.

[Signature]
NOTARY PUBLIC

My Commission Expires: 4/18/2022



rm

JAC

LEGAL DESCRIPTION

Tax Id Number(s): 10-1-12-0-008-053.000

Legal Description:

Land situated in the County of Shelby in the State of AL

Lot 53, according to the Survey of Meadow Brook 12th sector as recorded in Map Book 9 page 27 in the Probate office of Shelby County, Alabama being situated in Shelby county, Alabama mineral and mining rights excepted.

Source of Title: Instrument No. 20130920000380620

Commonly known as: 5339 Harvest Ridge Lane, Birmingham, AL 35242

Lender: PennyMac Loan Services, LLC

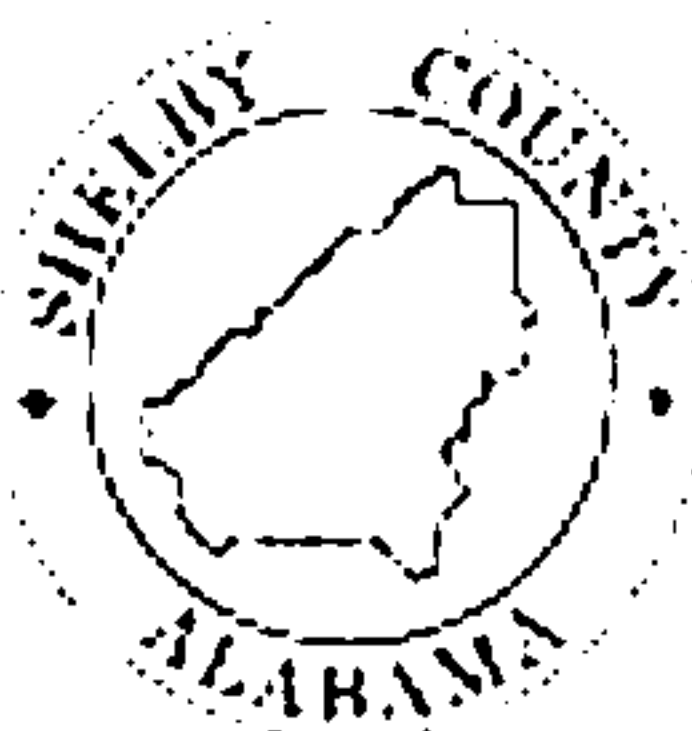
NMLS ID: 35953

Loan Originator: Terrell Jean

NMLS ID: 218321

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Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
07/08/2019 12:35:13 PM
\$27.00 CHERRY
20190708000242260

Alli S. Bevil