

TRUSTMARK NATIONAL BANK

MAY 25 10 21 AM '95

ASSUMPTION AND RELEASE AGREEMENT

BK 764 PG 124
W.E. DAVIS CH. CLK.
By B. Cleveland DC

THIS AGREEMENT made this 20th day of April, 1995, by and among Deanna K. Premo and N/A hereinafter called "Transferor-Seller"; Nelda Joyce Tsagarakis and N/A hereinafter called "Transferee-Purchaser"; and Trustmark National Bank, hereinafter called "Bank";

WITNESSETH:

WHEREAS, the Transferor-Seller, or his predecessor in title, did on December 16, 1993, execute and deliver unto Bank a Promissory Note in the amount of Fifty Nine Thousand Fourteen & NO/100ths Dollars (U. S. \$ 59,014.00), for the payment of said sum, together with interest thereon at the rate and terms as more fully set forth in said Note, such Note having renewals, extensions and modifications as follows: Assignment of Deed of Trust dated December 13, 1993 from First National Mortgage Corporation of Tennessee to Trustmark National Bank and recorded on January 7, 1994 in Book 683 at Page 133, DeSoto County, Mississippi.

THE TRANSFEROR-SELLER, or his predecessor in title, did also execute, acknowledge and deliver a Deed of Trust of even date with said Note, which Deed of Trust was recorded in Land Deed of Trust Book 679 at Page 569, of DeSoto County, Mississippi, and which Deed of Trust covered the following described real property: Lot 368, Section "I", Magnolia Estates Subdivision located in Section 35, Township 1 South, Range 6 West City of Olive Branch, DeSoto County, Mississippi as recorded in Plat Book 43, Page 47 in the office of the Chancery Clerk of DeSoto County, Mississippi.

THE BANK is the holder of said Note and any renewals, extensions and modifications and the Deed of Trust securing the payment thereof, and there is now due and owing the sum of Fifty Eight Thousand Two Hundred Fifty Eight Dollars and .03/100ths Dollars (U. S. \$ 58,258.03), with interest thereon at the rate of Seven percentum (7.00 %) per annum from April 20, 1995 said indebtedness being payable by equal consecutive payments of \$ 392.62 and on the 1st day of each month, and the entire indebtedness due and payable on January 1, 2024.

WHEREAS, the Transferor-Seller has conveyed the real property described to the Transferee-Purchaser; and the Transferor-Seller and the Transferee-Purchaser have requested the Bank to release the Transferor-Seller from the obligation to pay the principal sum of said Note, and interest thereon, secured by said Deed of Trust, provided the Transferee-Purchaser assumes the obligation to pay the remaining indebtedness set forth above.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual promises of the parties hereto, the parties do hereby mutually agree, covenant and bind themselves as follows:

1. The Transferee-Purchaser does hereby assume and agree to pay the principal sum of the indebtedness evidenced by said Promissory Note, and any renewals, modifications and extensions, and secured by said Deed of Trust, reduced as of April 20, 1995, to the principal sum of \$ 58,258.03 together with interest at the rate of Seven per centum (7.0%) per annum, in accordance with the terms and conditions of said Note and Deed of Trust, or as said terms may from time to time be modified or changed, with the same force and effect as if the said instrument had originally been executed by the undersigned Transferee-Purchaser, and that the monthly payments shall be made beginning the 1st day of May, 1995 in the sum of Three Hundred Ninety Two Dollars & .62/100ths Dollars (U. S. \$ 392.62) per month, to be applied first to interest and the balance to principal until said indebtedness is paid in full, and that in addition, said Transferee-Purchaser will pay the monthly sum of Seventy Seven Dollars and .38/100ths Dollars (U. S. \$ 77.38), estimated to be sufficient to pay taxes and insurance on said property, which estimate may be from time to time revised, making a total current payment of Four Hundred Seventy Dollars and 00/100 Dollars (U. S. \$ 470.00) per month. It is agreed that the balance in escrow to be transferred is \$ 306.07.

2. The Bank does hereby relieve and release the Transferor-Seller of and from any and all further liability or obligation to make the payments provided for pursuant to the terms of said Note and Deed of Trust, and the Bank does hereby agree that it will not institute any action, suit, claim or demand in law or in equity against the Transferor-Seller for or on account of the indebtedness evidenced by said Promissory Note and secured by said Deed of Trust nor on account of any failure of performance of any of the covenants or terms of the said Note and Deed of Trust; but it is expressly understood and agreed by the parties hereto that this agreement shall not be deemed to be or construed as a release of the debt evidenced by said Promissory Note or secured by said Deed of Trust nor shall anything herein contained in any manner or form impair the validity of said Promissory Note or the lien of said Deed of Trust.

3. The Bank reserves the right to effect a lawful foreclosure of the above Deed of Trust in the event of default by the Transferee-Purchaser according to the terms and conditions of said Deed of Trust and the laws of the State of Mississippi applicable thereto in the name of the Transferor-Seller or in the

name of the Transferee-Purchaser and any and all other parties that have assumed said Note and Deed of Trust.

4. There are no offsets or defenses to said Promissory Note and Deed of Trust or to the amount of the debt as hereinabove set forth.

5. Except as modified by this agreement, all of the provisions of said Promissory Note, and any renewals, extensions and modifications thereof, and said Deed of Trust are and shall remain in full force and effect and are and shall be performed by the Transferee-Purchaser.

THIS AGREEMENT is joint and several and shall be binding upon and inure to the benefit of the parties hereto, their legal representatives, heirs, devisees, administrators, executors, successors and assigns.

Deanna K. Premo
SELLER: Deanna K. Premo

Nelda Joyce Tsagarakis
PURCHASER: Nelda Joyce Tsagarakis

SELLER

PURCHASER

TRUSTMARK NATIONAL BANK

BY: Rose Mary Porter
Assistant Vice President

STATE OF MISSISSIPPI

COUNTY OF

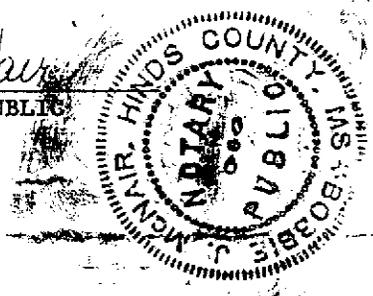
PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction, Rose Mary Porter, who acknowledged to me that ~~he~~/she is the Assistant Vice President of Trustmark National Bank, a Banking Association, and that ~~he~~/she signed the above and foregoing Assumption Agreement as the act and deed of said Banking Association, first being authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the 20th day of April, 1995.

Bobbie J. McNamee
NOTARY PUBLIC

MY COMMISSION EXPIRES:

My Commission Expires Jan. 13, 1998



STATE OF MISSISSIPPI
COUNTY OF DeSoto

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the aforesaid jurisdiction, Nelda Joyce Tsagarakis and _____ acknowledged to me that he/she signed and delivered the within and foregoing Assumption Agreement on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the 20th day of April, 1995



[Signature]
NOTARY PUBLIC
MY COMMISSION EXPIRES: 10-4-97

STATE OF ~~MISSISSIPPI~~ Oregon
COUNTY OF Clackamas

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the aforesaid jurisdiction, Deanna K. Premo and _____ acknowledged to me that he/she signed and delivered the within and foregoing Assumption Agreement on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the 21st day of April 1995.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES:
3-18-98

