

MAR 11 4 29 PM '96

## ASSUMPTION AGREEMENT

BK 815 PG 142  
W.E. DAVIS CH. CLK.

WHEREAS, Robert I. Abbay, III, executed a Deed of Trust to A. Cinclair May, Trustee for the benefit of J. T. Bridges, which Deed of Trust is recorded in Real Estate Deed of Trust Book 686, Page 200, in the office of the Chancery Clerk of DeSoto County, Mississippi; and

WHEREAS, Robert I. Abbay, III, intends to convey the real property described in said Deed to Ellen B. Abbay with the said Ellen B. Abbay to assume payment of the aforesaid indebtedness to J. T. Bridges as reflected in the aforesaid Land Deed of Trust; and

WHEREAS, J. T. Bridges agrees to the assumption of said debt by Ellen B. Abbay and the transfer by deed of said real property to the said Ellen B. Abbay and the parties to said Deed of Trust as well as Ellen B. Abby now desire to reduce their agreement concerning said conveyance to writing, PREMISES CONSIDERED:

It is hereby mutually coveted and agreed by and between Robert I. Abbay, III, J. T. Bridges and Ellen B. Abbay as follows:

1. J. T. Bridges agrees to the conveyance of the real property described in the aforesaid Deed of Trust by Robert I. Abbay, III, to Ellen B. Abbay.

2. J. T. Bridges agrees that Ellen B. Abbay shall assume and pay the debt and obligation described in the aforesaid Deed of Trust, provided, however, that the assumption of said debt by the said Ellen B. Abbay shall in no way release Robert I. Abbay, III, from any liability which he may have as the original grantor of the aforesaid Deed of Trust and maker of the promissory note described

therein in the event of a subsequent default by the said Ellen B. Abbay.

3. Robert I. Abbay, III, does hereby agree to said assumption and acknowledges hereby that he is not being released from his personal liability for the payment of the debt described in the aforesaid Deed of Trust in the event the said Ellen B. Abbay should default thereon.

4. Ellen B. Abbay joins in this agreement for the purpose of expressing her consent thereto and her agreement to assume and pay the obligation described in the aforesaid Deed of Trust and she acknowledges hereby that she is subject to all the terms and provisions of said Deed of Trust and the note secured thereby.

5. The parties hereto do hereby authorize the Chancery Clerk of DeSoto County to enter a notation of this agreement on the face of the aforesaid Deed of Trust recorded in Real Estate Deed of Trust Book 686, Page 200, in the office of said clerk.

WITNESS the signatures of the parties hereto on this the 19<sup>th</sup> day of January, 1996.

J. T. Bridges  
J. T. BRIDGES

[Signature]  
ROBERT I. ABBAY, III

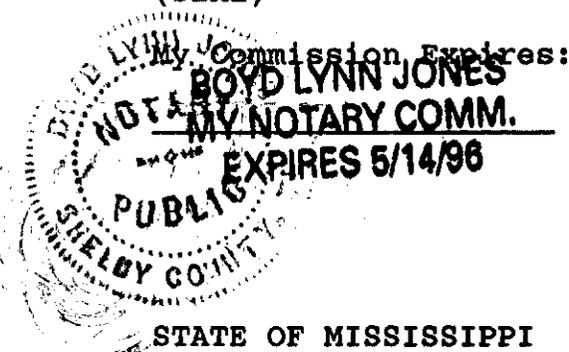
Ellen B. Abbay  
ELLEN B. ABBAY

STATE OF TENNESSEE  
COUNTY OF Tenn

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 12<sup>th</sup> day of February, 1996, within my jurisdiction, the within named J. T. Bridges, who acknowledged that he executed the above and foregoing instrument.

[Signature]  
NOTARY PUBLIC

(SEAL)



STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 19<sup>th</sup> day of January, 1996, within my jurisdiction, the within named Robert I. Abbay, III, who acknowledged that he executed the above and foregoing instrument.

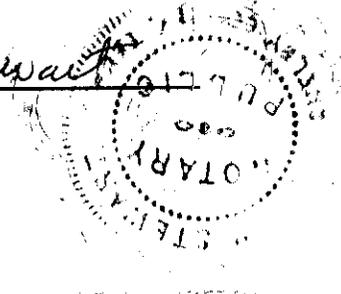
[Signature: Patricia G. Bussan]  
NOTARY PUBLIC



STATE OF TENNESSEE  
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 12<sup>th</sup> day of ~~January~~ <sup>February</sup>, 1996, within my jurisdiction, the within named Ellen B. Abbay, who acknowledged that she executed the above and foregoing instrument.

Dw Stewart  
NOTARY PUBLIC



(SEAL)

My Commission Expires:

April 29, 1997

PREPARED BY: Law Offices of A. Cinclair May  
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