

BOOK 850 PAGE 348
Prepared By.

RETURN TO:
TAYLOR LAW FIRM

BOOK 848 PAGE 286

PLEASE RECORD AND RETURN TO:
PNC MORTGAGE CORP. OF AMERICA
333 EAST BUTTERFIELD ROAD
SUITE 400
LOMBARD, IL. 60148
ATTEN: ASSUMPTION DEPARTMENT
JEAN TOLLIVER -1-800-995-5366
LOAN NO. 02-02-27807

P.O. BOX 188
901 STATELINE RD. W.
SOUTHAVEN, MS 38671
(601) 342-1300

STATE MS.-DESOTO CO.
FILED

AUG 9 4 05 PM '96

W.E. DAVIS CH. CLK.
BK 848 PG 286

BOOK 856 PAGE 41

THIS INSTRUMENT IS BEING RERECORDED TO
CORRECT THE TRUST DEED BOOK NO.

STATE MS.-DESOTO CO.
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BK 850 PG 348
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ASSUMPTION OF LIABILITY AGREEMENT

PNC MORTGAGE

THIS AGREEMENT made and entered into this 5TH day of AUGUST 1996, by

LANCE E. WALKER (hereinafter referred to as "Purchaser") and
G. K. LEWIS AND TEMPLE W. LEWIS (hereinafter referred to as "Seller") for the benefit of PNC Mortgage Corp. of America, a corporation organized and existing under the laws of the State of Ohio, (hereinafter sometimes referred to as "Mortgagee"), its successors and/or assigns.

WITNESSETH:

WHEREAS, Mortgagee is the owner of a note executed by G. K. LEWIS AND TEMPLE W. LEWIS (hereinafter referred to as "Mortgagor"), dated AUGUST 27, 1993, in the original principal amount \$ 88992.00, payable to the order of PNC Mortgage Corp. of America, and a Mortgage or Deed of Trust securing said note of even date therewith, which mortgage was recorded as Document No. , in Book No. 657, Page No. 743, in the office of the DeSoto County Chancery Clerk and assigned to Sears Mortgage Corp in Book 668, Page 578.

WHEREAS, Mortgagor has sold and conveyed the real estate described in and covered by the mortgage to LANCE E. WALKER (hereinafter referred to as "Purchaser"); and

WHEREAS, Purchaser has assumed all of the obligations and liabilities imposed by the note and mortgage; and

WHEREAS, Mortgagor has requested that he be released from further liability for the payment of the indebtedness and other charges payable on and under the note and mortgage, and Purchaser has consented and agreed to such release;

NOW THEREFORE, for value received, the undersigned releases the Mortgagor from further liability for the payment of the indebtedness and other charges payable on and under the note and mortgage;

PROVIDED, that nothing herein shall, (a) affect, alter or diminish the remaining balance of the principal with interest evidenced by the note described in and secured by the mortgage, or (b) affect, alter or diminish the lien or encumbrance of the mortgage on the mortgaged property described therein and covered thereby, or (c) affect, alter or diminish the remedies at law or in equity for recovering the note and mortgage the balance

of the debt, whether as principal, interest or otherwise, according to the provisions of the note and mortgage or (d) be deemed to release any other of the obligors of the note and mortgage, whether primarily or secondarily liable thereon, all rights of recourse against the obligors being reserved by Mortgagee.

WHEREAS, Seller has sold and conveyed or is about to sell and convey the real property described in that certain Mortgage or Deed of Trust to the Purchaser.

NOW THEREFORE, in consideration of the premises and covenants herein contained, it is agreed as follows:

1. That Purchaser hereby expressly assumes liability for payment of the note and takes the property subject to all of the terms and conditions of the note as modified by this Agreement and Purchaser agrees to perform and discharge and be subject to all of the terms, conditions and duties under the mortgage securing said note. The term "Mortgage" as used herein shall include any Mortgage Deed, Deed of Trust, Loan Deed or other Security Instrument.

2. That whenever the context so requires, the singular includes the plural, and unless the context requires otherwise, the term "Note" includes this Agreement.

3. That Purchaser hereby agrees to furnish the office Mortgagee's servicing agent, PNC Mortgage Corp. of America, 568 North Fairway Drive, Vernon Hills, IL 60061, with a new insurance policy and paid receipt for the first year's premium. The policy must provide coverage in an amount no less than the amount of the loan, unless otherwise required by state law. The "Mortgagee Loss Payable Clause" on the new policy must read as follows:

PNC Mortgage Corp. of America, its Successors and/or Assigns,
P.O. Box 8111
Vernon Hills, IL 60061

Purchaser may obtain coverage from any duly licensed insurance agent or broker of Purchaser's choice. Mortgagee, however, reserves the right to refuse the insurer.

4. That Seller and Purchaser do hereby instruct PNC Mortgage Corp. of America, Mortgagee's servicing agent, that should PNC Mortgage Corp. of America receive the refund, if any, for the Seller's homeowners insurance policy, the proper disposition of the refund is as follows: (check one)

- Credit Purchaser's escrow/impound account
- Forward refund to Seller
- Other (please specify) _____

Failure to adequately advise PNC Mortgage Corp. of America as to the proper disposition of the insurance refund, if any, will result in the refund being credited to the Purchaser's escrow/impound account. No refund will be processed until a completed assumption package is received by PNC Mortgage Corp. of America.

5. That Purchaser has read and is thoroughly familiar with the terms and conditions of the note and the mortgage.

6. That Purchaser and Seller agree that any notices required to be given to Purchaser or Seller under the mortgage and under applicable law or regulation may be mailed to Purchaser or Seller, and each of them, at the addresses shown as mailing address below, and such mailing shall constitute the giving of such notice to Purchaser or Seller, and each of them, in accordance with the requirements of said mortgage and any applicable law or regulations.

7. That Sellers hereby disclaim and release any and all interest in any monies heretofore or thereafter deposited with PNC Mortgage Corp. of America or the Mortgagee, their successors and/or assigns, for any purpose, including, but without limitation, the payment of real estate taxes and assessments, and hazard insurance premiums, if any; and Sellers hereby authorize the use of such monies for such purposes.

8. That the Mortgagee consents to the conveyance, but nothing herein stated shall be construed as a waiver of the Mortgagee's rights with regard to any future transfers.

9. That this Agreement is limited to the specific terms provided herein, and that in all other respects not inconsistent herewith, the terms of said original note and mortgage shall remain in full force and effect, and be binding hereon.

This Agreement shall inure to and bind the heirs, devisees, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THIS ASSUMPTION AGREEMENT AS OF THE DATE HEREINABOVE SET FORTH.

Lance E. Walker
Purchaser Signature

Purchaser Signature

2731 Bienville Road
Mailing Address

Mailing Address

Rehoboth, MD 38651

426-23-1086
Tax ID No. or S.S. No.*

Tax ID No. or S.S. No.*

