10/06/06 11:33:45
BK 2,580 PG 99
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

PLEASE COMPLETE THIS INFORMATION
RECORDING REQUESTED BY:

AND WHEN RECORDED MAIL TO:
USAA Federal Savings Bank
Assumption Department
PO Box 205
Waterloo, IA 50702-0205
Prepared by: Jennifer Harken
319-236-7667

[Space Above This Line For Recording Data]

USAA Loan Number 702017042

ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY

MIN# 100105600013743520

This agreement is effective the 1st day of October 2006, between John C. White and Mary Emily M. White (herein borrower), and John C. White and Pamela M. White (herein purchaser and/or assumer), and USAA Federal Savings Bank, whose address is PO Box 205, Waterloo, Iowa 50702-0205 (herein lender), for an assumption, and release with respect to that promissory note dated March 03, 2003, in the original amount of $156,400.00 bearing interest at the rate of 5.375 percent per annum, payable to Mortgage Electronic Registration Systems, INC ("MERS"). MERS is organized and existing under the laws of Delaware, and has an address and telephone number of PO Box 2026, Flint MI 48501-2026, tel. (888) 679-MERS. Secured by a mortgage or deed of trust of the same date, made by borrower to USAA Federal Savings Bank ("Lender"), recorded in the recorders office on March 10, 2003, in Book 1674 , Page 520, secured by the following described property located in the County of De Soto, State of Mississippi and as defined in the Security Instrument as the "Property", located at

4527 Westminister Circle
Southaven, MS 38671
(Property Address)

As described in the above-mentioned Deed of Trust

Whereas, borrower is indebted to lender under the note and mortgage, deed of trust described above, payable in 180 monthly installments of $1267.57 due on the first day of each month, and

Whereas, borrower desires to sell and assumer desires to purchase such property subject to such indebtedness and to assume the unpaid principal owing to lender, but such mortgage or deed of trust requires the written consent of lender prior to any sale or transfer of all or any part of such property, and a sale or transfer without consent of lender would constitute a default under such mortgage or deed of trust and borrower and assumer wish to obtain the consent of lender to such sale or transfer;

Now therefore, for and in consideration of the granting of such consent by lender and of the benefits flowing to each of the parties hereto, they do agree as follows:

1. Status of loan. As of the date of the transfer of the property on the 1st day of October 2006, or as a result of such transfer, payments of principal and interest on the indebtedness are current, and the unpaid principal balance of the indebtedness to lender is $130847.28 as of such date, subject to payment of all checks in process of collection.

Smith Phillips

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2. Assumption. Assumer hereby assumes such indebtedness and shall hereafter make all monthly payments as called for therein. If this agreement is entered into after the date of transfer of the property, assumer agrees and tenders herewith an amount necessary to make the loan current as of the date of the agreement. Further, assumer agrees and tenders herewith an amount necessary to make the loan current as of the date of this agreement. Further, assumer agrees to abide by all provisions of such note and of the mortgage or deed of trust securing such indebtedness as described above. In the event of any default by assumer under the terms of such note or such mortgage or deed of trust, lender may exercise all remedies available to it under the terms of such note or (deed of trust, mortgage) including an action at law against assumer to collect any moneys due under the note, and exercise of the remedies contained in non-uniform covenant 18 of the mortgage or deed of trust. Assumer hereby acknowledges that lender has made all disclosures to assumer as may be required under the Consumer Credit Protection Act of 1968 and Regulation Z (Title 12, Part 226, Code of Federal Regulations).

3. Funds for taxes and insurance. Borrower hereby relinquishes and transfers to assumer all borrower's interest in any moneys which may be held by lender as escrow deposits for the purposes of application to taxes, assessments, fire or other insurance premiums, or any other purposes for which deposits are being required by lender. Assumer assumes the liability for payment of any unpaid taxes, assessments, fire or other insurance and agrees to continue making monthly deposits for such purposes if required by lender.

4. Lender consent and release. Lender hereby consents to the sale and transfer of such property to assumer by borrower, hereby accepts assumer as its obligor, and shall amend its records to indicate the transfer of such indebtedness from the name of borrower to the name of assumer, and lender shall henceforth in all respects treat assumer as its borrower. Lender hereby releases borrower from all obligations or liabilities under such note or mortgage or deed of trust.

5. Further transfer of property. Assumer agrees that the granting of consent by lender to this transfer shall not constitute a waiver of the restrictions on transfer contained in such mortgage or deed of trust, and such restriction shall continue in full force and any future transfer or sale by assumer without the written consent of lender shall constitute a default of the terms of such mortgage or deed of trust, and lender, at its option, may exercise all remedies available to it under the terms of such note and mortgage or deed of trust.

6. Wherever the words "borrower" or "assumer" are used in this agreement, they shall represent the plural as well as the singular, the feminine and neuter genders as well as the masculine, and shall includes heirs, successors or assigns.

7. This agreement is not binding, in whole or in part, on lender until executed by lender.

In witness whereof, the parties have executed this agreement on the day and year first above written.

9/29/06 Date	John C. White (Seal) John C. White - Seller
9/29/06 Date	Mary Emily M. White (Seal) Mary Emily M. White - Seller
9/29/06 Date	John C. White (Seal) John C. White - Buyer
9/29/06 Date	Pamela M. White (Seal) Pamela M. White - Buyer

[Space below this line for acknowledgments in accordance with laws of Jurisdiction]

STATE OF Mississippi COUNTY OF PANOLA ss:

On 9/29/06, before me, Laura Gail Hall McGee, personally appeared John C. White and Mary Emily M. White, as Seller(s), and John C. White and Pamela M. White, as Buyer(s) personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the persons(s) acted, executed the instrument.

WITNESS my hand and official seal.

My Commission Expires:

LAURA GAIL HALL McGEE, PANOLA COUNTY, MS
NOTARY PUBLIC
My Commission Expires July 16, 2007

Laura Gail Hall McGee - Notary Public

[For Office Use only]

Mortgage Electronic Registration Systems, Inc., ("MERS")

By: Jenny Brouwer
Name: Jenny Brouwer
Title: Assistant Secretary

STATE OF IOWA COUNTY OF BLACK HAWK ss:

On September 27, 2006, before me, a notary public in and for the said county, personally appeared Jenny Brouwer, known to me to be an Assistant Secretary for Mortgage Electronic Registration Systems, Inc., ("MERS"), and that by authority duly given and as the act of the corporation the foregoing instrument was signed in its name.

WITNESS my hand and notarial seal.

My Commission Expires: November 23, 2007

Michelle Brown - Notary Public

MICHELLE BROWN
NOTARIAL SEAL - STATE OF IOWA
COMMISSION NUMBER: 199509
MY COMMISSION EXPIRES NOV. 23, 2007