

RELEASE AND ASSUMPTION AGREEMENT

THIS AGREEMENT MADE THE 29 day of April, 1983, among FEDERAL NATIONAL MORTGAGE ASSOCIATION, a corporation organized under an Act of Congress and existing pursuant to the Federal National Mortgage Association Charter Act, with its principal office in the City of Washington, District of Columbia, and an office for the conduct of business at 100 Peachtree Street, N. W., Atlanta, Georgia, hereinafter called "Association", and Michael R. and Marilyn L. Woodley, hereinafter called "Obligors", and William Chris and Monique Kendrick, hereinafter called "Purchasers".

WITNESSETH THAT: WHEREAS Association is the owner and holder of that certain promissory note in the principal sum of \$45,000.00 bearing date the 22nd day of December, 1978, executed by Andrew E. Swansiger, payable to the order of Molton, Allen & Williams, Inc., together with that certain mortgage executed by Andrew E. Swansiger, dated December 22, 1978 and recorded on the 27th day of December, 1978 in Book 386, Page 829; which mortgage was duly assigned from Molton, Allen & Williams, Inc., to Federal National Mortgage Association by assignment of mortgage dated February 21, 1979, and recorded on February 23, 1979 in the said Recorder's Office in Book 29, Page 595; which mortgage covers: All that certain lot, piece or parcel of land situate, lying and being in the City of Calera, State of Alabama being known, designated and described as follows:

Lot 11, according to the map of Southern Hills, as recorded in Map Book 7, Page 72 in the Probate Office of Shelby County, Alabama.

; and

WHEREAS, title to the mortgaged premises is now vested in Purchasers, subject to the note and mortgage which together with any agreement of extension or modification thereof, are hereinafter called "the obligation"; and

WHEREAS Obligors and Purchasers have requested Association to release Obligors from all liability for the performance of the terms and conditions of the obligation, which Association is willing to do in consideration of the assumption of such liability by Purchasers.

IT IS AGREED, in consideration of the mutual agreements, herein, that;

1. Obligors are hereby released from all liability for the performance of the terms and conditions of the obligation including the liability of personal judgement, subject however to the provisions that this Release shall in no wise affect, impair or diminish the lien or validity of Obligors' warranties or covenants of title under such obligation.

2. Purchasers, jointly and severally, do hereby assume and agree to pay the remaining principal balance owed on said note as of May 1, 1983, to wit: Forty-four thousand eighty and 51/100 Dollars, and all interest at the rate of nine and seven-eighths percent (9.875%), and covenant to perform all the terms and conditions of the obligation and agree to be personally bound for such performance and notwithstanding any failure of Obligors to perform on warranties or covenants of title running from Obligors to Purchasers.

LAMAR HAM

ATTORNEY AT LAW

3512 OLD MONTGOMERY HIGHWAY
BIRMINGHAM, AL 35209

MAY 6 1983

3. Obligors assign to Purchasers, subject to the provisions of the obligation, all rights in and to any reserve for taxes and insurance, now held by Association under the provisions of the obligation.

4. This agreement shall bind, jointly and severally, the heirs, executors, administrators, successors and assigns of Association, Obligors and Purchasers, respectively.

5. This agreement has been executed in three counterparts each of which shall be deemed to be an original for all purposes.

IN WITNESS WHEREOF, Federal National Mortgage Association has caused this agreement to be executed by Darlene Bagley, duly authorized, and its Assistant Secretary, corporate seal to be hereunto affixed, and each of the Obligors and Purchasers has hereunto set his or her hand and seal the day and year first above written.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

BOOK 51 PAGE 962
Michael R. Woodley (SEAL)
Marilyn L. Woodley (SEAL)
William Chris Kendrick (SEAL)
Suzanne D. Kendrick (SEAL)

FEDERAL NATIONAL MORTGAGE ASSOCIATION

ATTEST:

Susan P. Turner
SUSAN P. TURNER
Assistant Secretary
STATE OF ALABAMA:
COUNTY OF SHELBY: ss

BY: Darlene Bagley (SEAL)
Darlene Bagley
Assistant Vice President

Be it remembered that on this 29th day of April, 1983, in the County and State aforesaid, before me the subscriber, a Notary Public authorized to take acknowledgements and proofs in said County and State personally appeared MICHAEL R. WOODLEY and MARILYN L. WOODLEY who I am satisfied are the obligors named on and who executed the foregoing instrument and they did acknowledge that they signed, sealed and delivered the same as their act and deed for the uses and purposes therein expressed.

[Signature]
Notary Public

My Commission Expires:

My Commission Expires November 9, 1985

STATE OF ALABAMA:
COUNTY OF SHELBY: ss

MAY 6 1983

Be it remembered that on this 29th day of April, 1983, in the County and State aforesaid, before me the subscriber, a Notary Public authorized to take acknowledgements and proofs in said Sounty and State, personally appeared William Chris Kendrick and Monique Kendrick, who I am satisfied are the purchasers named on and who executed the foregoing instrument and they did acknowledge that they signed, sealed and delivered the same as their act and deed for the uses and purposes therein expressed.

[Signature]
Notary Public

My Commission Expires:

My Commission Expires November 9, 1985

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STATE OF GEORGIA:
COUNTY OF FULTON: ss

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BGCX

I, Sara Granley, a Notary Public for County aforesaid and aforesaid State do certify that Darlene Bagley, whose name as Assistant Vice President of Federal National Mortgage Association is signed to the Release and Assumption Agreement above, bearing date on the 29th day of April, 1983, has acknowledged the same before me in my County and State aforesaid.

Given under my hand and official seal this 29th day of April, 1983.

[Signature]
Notary Public

STATE OF ALA. SHELBY CO.

I CERTIFY THIS
INSTRUMENT WAS FILED

1983 AUG -4 AM 10:18

Rec. 450
Ind. 100
550

Notary Public, Georgia, State at Large
My Commission Expires May 19, 1987

[Signature]
JUDGE OF PROBATE