

THIS AGREEMENT made this 5th day of April, 1985,  
 by and between Bradley S. Hicks and Pamela D. Hicks  
 (Sellers); Florida Federal Savings & Loan Assn. (Lender); and  
BY: Real Estate Financing, Inc.  
Joseph J. Hanby and \_\_\_\_\_  
 (Purchasers); witnesseth as follows:

WHEREAS, Sellers are liable for payment to the Lender of a Promissory Note in the original principal sum of \$ Seventy Thousand Six Hundred Fifty Dollars date October 25, 1979, which Note is secured by a Mortgage of same date recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Real Property Book 397, at Page 810, securing the following described property:

Lot 2, according to the Survey of Quail Run, Phase 3, as recorded in Map Book 7, Page 159 in the Probate Office of Shelby County, Alabama

and the Lender now being the owner and holder of said Note and Mortgage; and

WHEREAS, said Mortgage provides that the Lender has the right to declare all sums secured by it immediately due and payable upon transfer or sale of the Mortgagors' interest in the property, but that such right may be waived by Lender if prior to the transfer of said property Lender and the Purchaser of the property reach agreement in writing that the credit of such persons is satisfactory to the Lender and that the interest rate payable on the sum secured by it shall be at a rate Lender shall request; and

WHEREAS, Sellers have conveyed or are about to convey the said real property described in said Mortgage to the Purchasers, and Lender has been requested to release the Sellers from all liability under said Note, and Mortgage under the terms and conditions herein-after set forth;

NOW, THEREFORE, in consideration of the premises and of the agreement set forth herein, it is hereby agreed as follows:

1. Lender does hereby consent to the sale and conveyance of the property conveyed under Mortgage by Sellers to Purchasers and the substitution of Purchasers in the place of Sellers in the above-described Note and Mortgage under terms, conditions and provisions of this Agreement.
2. That the credit of the Purchasers is satisfactory to the Lender.
3. That after the May 1, 1985 payment has been made on said Note, the Sellers are hereby released from further liability under said Note.
4. That the Purchasers will jointly and severally join in the execution of the original Note as co-makers thereof if so requested by the Lender and and hereby covenant, and agree: (a) That the interest rate payable upon said Note and Mortgage shall hereafter be at the rate of 12.5000 per cent and that Purchasers shall pay said Note in installments at the times, in the manner and in all respects as therein provided, and further, assume full liability for payment of the indebtedness as evidenced by the Note and Mortgage at the rate of 12.5000 per cent per annum on the remaining principal balance of the Note, that balance being \$ 68,481.33, said payments to be made at the principle office of the Lender in consecutive monthly installments of \$ 748.55, on the FIRST day of each month beginning MAY 1,, 1985, until the entire indebtedness is fully paid.

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*Walter Spitzer*

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(b) To perform each and all of the obligations provided in said Mortgage to be performed by Sellers at the time, and in the manner and in all respects as therein provided; and

(c) To be bound by each and all the terms and provisions of said Mortgage, as though said Note and Mortgage, had originally been made, executed and delivered by Purchasers.

5. That the real property together with all improvements thereon described in said Mortgage shall remain subject to the lien, charge or encumbrances of said Mortgage, and nothing herein contained or done pursuant hereto shall effect or be construed to effect the liens, charges, or encumbrances or except as therein otherwise expressly provided to release or effect the liability of any party or parties whomsoever, who may now or hereafter be liable under or on account of said Note and Mortgage.

6. In this Agreement, the singular number includes the plural, and plural number includes the singular.

7. This Agreement applies to and binds all parties hereto and the respective heirs, devisees, administrators, executors, successors and assigns.

IN WITNESS WHEREOF, the undersigned Sellers and Purchasers, have hereunto set their hands and seals and REAL ESTATE FINANCING, INC. has caused this instrument to be executed by JOE B. WILSON as its SENIOR VICE PRESIDENT and attested by GREGORY E. BEAVERS as its VICE PRESIDENT on the day hereinabove written.

Joseph J. Hanby  
PURCHASER Joseph J. Hanby

Bradley S. Hicks  
SELLER Bradley S. Hicks

PURCHASER  
REAL ESTATE FINANCING, INC.

Pamela D. Hicks  
SELLER Pamela D. Hicks

BY: Joe B. Wilson  
JOE B. WILSON

As its SENIOR VICE PRESIDENT

ATTESTED:  
BY: Gregory E. Beavers  
GREGORY E. BEAVERS

As its VICE PRESIDENT

FOR INVESTOR ONLY!!!

STATE OF ALABAMA )  
MONTGOMERY County )

I, KATHY C. PRUITT, a Notary Public in and for said County in said State, do hereby certify that JOE B. WILSON and GREGORY E. BEAVERS, respectively of REAL ESTATE FINANCING, INC. are signed to the foregoing instrument and who are known to me, acknowledged before me on ~~this~~ day, that being informed of the contents of said instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said Corporation on the day the same bears date.

GIVEN under my hand and official seal of office this 17th day of April, 19 85.

Kathy C. Pruitt  
Notary Public \_\_\_\_\_ County  
MY COMMISSION EXPIRES 8-25-86  
My Commission expires \_\_\_\_\_

