

STATE OF ALABAMA

COUNTY OF SHELBY

ASSUMPTION OF LIABILITY AGREEMENT

This agreement is made this the 30th day of January, 1989, between George H. Law and E. Ray Earnest of Murfreesboro, ^{Tennessee} ~~Alabama~~, herein termed the "Assumptor-Purchaser"; the SouthTrust Bank Of Alabama, N.A. of Birmingham, Alabama, termed the "Lender"; and Eddins & Lee Bus Sales, Inc. of Pelham, Alabama, herein termed the "Debtor"; and Ira D. Eddins, Donald D. Eddins, and Sandra E. Lee, termed "Guarantors".

WHEREAS the Debtor did execute and deliver a Promissory Note on October 1, 1987 in the original principal amount of \$198,207.90 payable to the Lender;

WHEREAS, said Mortgage is dated December 3, 1986 and filed for record on December 3, 1986 and recorded in Book 103 at Page 53 et seq., with the Judge of Probate of Shelby County, Alabama;

WHEREAS on December 3, 1986 to induce the to make said loan to the Debtor, the Guarantors did execute and deliver to the Lender personal guaranties securing said loan; and

WHEREAS the approximate balance due on said Note is \$192,499.91 as December 31, 1988.

WHEREAS the Assumptor-Purchaser is desirous of assuming the said indebtedness in consideration of the Debtor conveying their interest in the hereinafter described real property and the Lender consents to said assumption.

Consumer Loan Department
SouthTrust Bank
of Alabama, N.A.
P.O. Box 2222
Birmingham, Alabama 35201

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THEREFORE the Debtor conveys, sells and transfers to the Assumptor-Purchaser all of their interest in their real estate described in Exhibit "A" and warrants the same to be free and clear of all encumbrances, lien and security interest with the exception of that held by Lender.

THE ASSUMPTOR-PURCHASER assumes and agrees to pay the indebtedness and will perform every act in the Note and Mortgage and on the part of the Debtor required to be done or performed in the same manner and with the same effect as though they had originally joined in the execution thereof. The Assumptor-Purchaser does hereby warrant and certify that they have the authority, power and capacity to enter into this Agreement and hereby acknowledges the sufficiency of the consideration tendered to them by the Debtor and the Lender.

THE LENDER hereby consents to the assignment, it being understood, however, that the Debtor shall remain bound by the terms of the Promissory Note and Mortgage in the same manner as though the Debtor and the Assumptor-Purchaser had joined in the execution thereof.

THE GUARANTORS consent to any and all renewals or extensions of the said Promissory Note and their personal guaranties theretofore mentioned or any of the terms and conditions of said Note which indebtedness is being herein assumed and guaranteed and waive presentment, protest, notice of protest or of nonpayment and any other notice to which they may otherwise be entitled.

THE GUARANTORS do hereby warrant and certify that they have the authority, power and capacity to enter into this Assumption Agreement and hereby acknowledge the sufficiency of the consideration tendered to them for their consent to the execution of this Assumption Agreement.

THE DEBTOR consents to any and all renewals or extensions of the Promissory Note or of any of the terms and conditions of said Mortgage and waives presentment, protest, notice of protest of nonpayment and any other notice to which it might otherwise be entitled. The Debtor does hereby warrant and certify that they have the authority, power and capacity to enter into this Agreement and hereby acknowledges the sufficiency of the consideration tendered to them for their consent to this Assumption Agreement.

IN WITNESS WHEREOF the parties herein set their hands and seals the day and year first above written.

Witness:

Jessalene A. Bussard

Witness:

Jessalene A. Bussard

Witness:

Jessalene A. Bussard

Witness:

Assumptor-Purchaser:

George N. Law
George N. Law

E. Ray Earnest
E. Ray Earnest

Debtor:

Eddins & Lee Bus Sales, Inc.

By: Ira D. Eddins
President

Lender:

SouthTrust Bank of Alabama,
N.A.

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Witness:

Justine C. Cussard

Witness:

Justine C. Cussard

Witness:

Justine C. Cussard

Witness:

Justine C. Cussard

By: Anthony Cash
vice President
CONSENT BY GUARANTORS:

Ira D. Eddins
Ira D. Eddins

Donald D. Eddins
Donald D. Eddins

D. Thomas Bailey
D. Thomas Bailey

Sandra E. Lee
Sandra E. Lee

EXHIBIT "A"

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(Check box if applicable) This mortgage is a construction mortgage which secures an obligation incurred for the acquisition cost of the land described below and/or the construction of an improvement on such land.

REAL ESTATE MORTGAGE AND SECURITY AGREEMENT

STC 24922 - 11-05

Mortgagors (last name first):
EDDINS AND LEE BUS SALES, INC.

2130 HIGHWAY 31 SOUTH
Mailing Address
PELHAM ALABAMA 35124
City State Zip

THE STATE OF ALABAMA

SHELBY County

Mortgagee:
SOUTHTRUST BANK OF ALABAMA, N.A.

P.O. BOX 2554
Mailing Address
BIRMINGHAM, ALABAMA 35290
City State Zip

This instrument was prepared by:
VERNON W. LEMAY
ATTORNEY AT LAW

510 NORTH 18TH STREET
BESSEMER, ALABAMA 35020

KNOW ALL MEN BY THESE PRESENTS: That whereas EDDINS AND LEE BUS SALES, INC.

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has become justly indebted to SOUTHTRUST BANK OF ALABAMA, N.A. with offices in BIRMINGHAM, Alabama, (together with its successors and assigns, hereinafter called "Mortgagee") in the sum of THREE HUNDRED SIXTY ONE THOUSAND Dollars (\$361,000.00)

together with interest thereon, as evidenced by a promissory note or notes of even date herewith.

Such promissory note is, and each promissory note given in extension or renewal of, or in substitution for, such note will be, an adjustable rate note, and the rate of interest payable under such note may increase or decrease from time to time based on changes in the index rate described in such promissory note. The indebtedness secured by this mortgage matures June 1, 2002, unless sooner paid or unless sooner due according to the terms of any promissory note evidencing such debt.

NOW, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and any renewals or extensions thereof and the interest thereon, and all other indebtedness (including future advances) now or hereafter owed by any of the above-named to Mortgagee, whether such indebtedness is primary or secondary, direct or indirect, contingent or absolute, matured or unmatured, joint or several, and otherwise secured or not, and to secure compliance with all the covenants and stipulations hereinafter contained, the undersigned

EDDINS AND LEE BUS SALES, INC.

"Mortgagors") do hereby assign, grant, bargain, sell and convey unto Mortgagee the following described real property situated in SHELBY County, State of Alabama, viz:

A parcel of land situated in the SE 1/4 of the SE 1/4 of Section 24, Township 20 South, Range 3 West, described as follows: Commence at the Southeast corner of the SE 1/4 of Section 24 and go South 89 deg. 52 min. 17 sec. West along the South boundary of said 1/4 1/4 Section 466.52 feet to the West boundary of a new county road., also being the point of beginning; thence continue South 89 deg. 52 min. 17 sec. West for 315.68 feet to the East boundary of Interstate I-65; thence two (2) courses along said East boundary as follows: go North 6 deg. 51 min. East for 19.81 feet to an existing concrete monument; thence North 4 deg. 51 min. 05 sec. West for 570.00 feet to an existing concrete monument; thence North 85 deg. 58 min. East for 293.67 feet to a point on a curve on the West boundary of said new county road, said curve having a radius of 3849.72 feet and a central angle of 1 deg. 02 min. 30 sec.; thence Southeasterly along this curve 70.00 feet to the point of tangent; thence South 6 deg. 30 min. along said West boundary 5 feet

STATE OF ALABAMA
I CERTIFY THAT THIS INSTRUMENT WAS FILED
FEB 16 AM 10:25
JAMES G. JONES, CLERK
JAMES G. JONES, CLERK OF PROBATE

Rec. 12 50
Ind. 1 00
13 50