

ARW# 1010120078

1304

STATE OF ALABAMA

COUNTY OF SHELBY

ASSUMPTION OF LIABILITY AGREEMENT

This agreement is made this the 17th day of ^{April}~~February~~, 1989, between Michelson Partnership of Birmingham, Alabama, herein termed the "Assumptor- Purchaser"; the SouthTrust Bank of Alabama, N.A., of Birmingham, Alabama, termed the "Lender"; and Cindy M. Michelson of Birmingham, Alabama, herein termed the "Debtor"; and Errand Express, Inc., Roslyn R. Michelson and Baird I. Michelson termed "Guarantors".

WHEREAS the Debtor did execute and deliver a Promissory Note on December 6, 1988 in the original principal amount of \$111,517.04 payable to the Lender and did execute in favor of said Lender a Real Property Mortgage on certain real estate to secure said Note; and

WHEREAS, said Mortgage is dated September 1, 1988 and filed for record on September 1, 1988 and recorded in Book 3455 at Page 487 et seq., with the Judge of Probate of Jefferson County, Alabama;

WHEREAS on August 31, 1988 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 \$111,000.00 as of the date of this instrument; and

WHEREAS the Assumptor-Purchaser is desirous of assuming the said indebtedness in consideration of the Debtor conveying their interest in the hereinafter described

property and the Lender consents to said assumption.

AS CONSIDERATION, the Debtor agrees to convey, sell and transfer to the Assumptor-Purchaser all of their interest, title and rights in the real property described in Exhibit "A" and warrants the same to be free and clear of all encumbrances with the exception of that held by the Lendor and the held by SBA.

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:

Witness:
Mike Conery

Witness:
Mike Conery

Witness:
Mike Conery

Assumptor-Purchaser:

Michelson Partnership

By:

Cindy M. Michelson
Cindy M. Michelson
General Partner

Baird I. Michelson
Baird I. Michelson
General Partner

Roslyn R. Michelson
Roslyn R. Michelson
General Partner

Witness:

DEBTOR:

Cindy M. Michelson
Cindy M. Michelson

LENDER:

SouthTrust Bank of Alabama,
N.A.

Witness:

By: AVP

Witness:

Mike Conery

CONSENT BY GUARANTORS:

Baird I. Michelson
Baird I. Michelson

Witness:

Mike Conery

Roslyn R. Michelson
Roslyn R. Michelson

Witness:

Mike Conery

ERRAND EXPRESS, INC.

By: President

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

89 APR 25 AM 10:12

Thomas A. Shivers, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ 10.00
Index Fee	2.00
TOTAL	12.00