

1594
**ADJUSTABLE RATE MORTGAGE ASSUMPTION AGREEMENT
WITH RELEASE OF LIABILITY**

THIS AGREEMENT IS MADE THIS 8th DAY OF August, 1989, BETWEEN

Steven F. Real and Brenda R. Real a/k/a Brenda Baker Real
(HEREIN "BORROWER"),

James R. Arthur Jr.
(HEREIN "ASSUMER"), AND

Real Estate Financing, Inc., A CORPORATION
ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF Alabama, WHOSE ADDRESS
IS 605 S Perry Street

Montgomery, AL 36104
(HEREIN "LENDER"),

FOR A MODIFICATION, AND ASSUMPTION, AND RELEASE WITH RESPECT TO THAT PROMISSORY
NOTE DATED 2/24/89, IN THE ORIGINAL AMOUNT OF \$ 297000.00
BEARING INTEREST AT THE RATE OF 7.75 PERCENT PER ANNUM, SECURED BY A
MORTGAGE OR DEED OF TRUST OF THE SAME DATE, MADE BY BORROWER TO

Real Estate Financing, Inc. RECORDED IN Mortgage Book No. 228
Page No. 116, SECURED BY THE FOLLOWING DESCRIBED
PROPERTY LOCATED IN THE COUNTY OF Shelby, STATE OF Alabama:

Lot 11B, Resurvey of Lots 10 and 11 of the Amended Map, First Addition to
Woodford, as recorded in Map Book 13 Page 26, in the Probate Office of Shelby
County, Alabama. Also: Lot 11A, Amended Map-First Addition to Woodford as
recorded in Map Book 10, Page 86, in the Probate Office of Shelby County,
Alabama. Mineral and mining rights excepted. Situated in Shelby County,
Alabama.

WHICH HAS THE ADDRESS OF 2764 Berkley Drive Birmingham
(HEREIN "PROPERTY ADDRESS") (STREET) (CITY)

Alabama 35242
(STATE AND ZIP CODE)

WHEREAS, LENDER ACQUIRED THE NOTE AND MORTGAGE OR DEED OF TRUST DESCRIBED
ABOVE BY AN ASSIGNMENT DATED n/a AND RECORDED IN n/a
n/a, AND

WHEREAS, BORROWER IS INDEBTED TO LENDER UNDER THE NOTE AND MORTGAGE OR DEED
OF TRUST DESCRIBED ABOVE, PAYABLE IN 360 MONTHLY INSTALLMENTS OF
\$ 2127.74 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 CLOSING OF THE SALE OF THE
PROPERTY ON THE 8th day of August, 1989 (THE CLOSING), BORROWER IS NOT IN
DEFAULT IN THE PAYMENT OF INSTALLMENTS OF PRINCIPAL AND INTEREST AS PROVIDED IN
THE NOTE, THE PRINCIPAL BALANCE OF WHICH IS \$296153.38 AS OF SUCH
DATE, SUBJECT TO PAYMENT OF ALL CHECKS IN PROCESS OF COLLECTION.

2. CHANGE OF INTEREST RATE. THE ASSUMER AND THE LENDER AGREE THAT THE
INTEREST RATE AND THE PRINCIPAL AND INTEREST PAYMENT ON THE ADJUSTABLE RATE NOTE
WILL BE CHANGED IN ACCORDANCE WITH THE TERMS AND/OR RIDERS PROVIDED BY SAID NOTE.

Customer Service

RUTH S. CAPRA, P.C.
ATTORNEY AT LAW
400 VESTAVIA PARKWAY
105 WALKER BUILDING
SHALALA ALABAMA 35216

AUG 14 1989

BOOK 267 PAGE 755

THE CURRENT INTEREST RATE IS 7.75% AND WILL BE CHANGED ON 4/90 ("THE NEXT INTEREST RATE CHANGE DATE"). THE CURRENT MONTHLY PRINCIPAL AND INTEREST PAYMENT IS \$2127.74 AND IS SUBJECT TO CHANGE ON 4/90 ("THE NEXT PAYMENT CHANGE DATE").

3. ASSUMPTION. ASSUMER HEREBY ASSUMES SUCH INDEBTEDNESS AND HEREAFTER AGREES TO MAKE ALL MONTHLY PAYMENTS AS CALLED FOR IN SAID NOTE. IF THIS AGREEMENT IS ENTERED INTO AFTER THE DATE OF THE CLOSING, ASSUMER AGREES AND TENDERS HERewith AN AMOUNT NECESSARY TO MAKE THE LOAN CURRENT AS OF THE DATE OF THIS AGREEMENT. FURTHER, ASSUMER HAS EXAMINED THE NOTE, MORTGAGE OR DEED OF TRUST AND IS FAMILIAR WITH THEIR TERMS, AND 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, DEED OF TRUST OR MORTGAGE, INCLUDING AN ACTION AT LAW AGAINST ASSUMER TO COLLECT ANY MONIES DUE UNDER THE NOTE, AND EXERCISE OF THE REMEDIES CONTAINED IN NON-UNIFORM COVENANT 18 OF THE MORTGAGE OR DEED OF TRUST.

4. FUNDS FOR TAXES AND INSURANCE. BORROWER HEREBY RELINQUISHES, TRANSFERS AND ASSIGNS TO ASSUMER ALL BORROWER'S INTEREST IN ANY MONIES 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.

5. 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, AND MORTGAGE OR DEED OF TRUST.

6. 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.

7. 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 INCLUDE HEIRS, SUCCESSORS OR ASSIGNS.

8. 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.

Steven F. Beal 9/8/89
BORROWER

Brenda Baker Beal 8-8-89
BORROWER

James R. Arthur Jr. 8/8/89
ASSUMER

ASSUMER

Real Estate Financing, Inc.
LENDER
BY Gregory E. Beavers
ITS Senior Vice President

9/20/89
(DATE)

STATE OF Alabama
COUNTY OF Jefferson

I, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID STATE AND COUNTY, HEREBY CERTIFY THAT Steven F. Real and Brenda Baker Real, WHOSE NAME(S) (S) (ARE) SIGNED TO THE FOREGOING INSTRUMENT, AND WHO (S) (ARE) KNOWN TO ME, ACKNOWLEDGED BEFORE ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENTS OF THE INSTRUMENT, they EXECUTED THE SAME VOLUNTARILY, ON THE DAY THE SAME BEARS DATE.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 8th DAY OF August, 19 89.

Michael Stanley Sheer
NOTARY PUBLIC

(SEAL)

MY COMMISSION EXPIRES: 6-2-98

STATE OF Alabama
COUNTY OF Jefferson

I, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID STATE AND COUNTY, HEREBY CERTIFY THAT James R. Arthur Jr., WHOSE NAME(S) (S) (IS) (ARE) SIGNED TO THE FOREGOING INSTRUMENT, AND WHO (S) (ARE) KNOWN TO ME, ACKNOWLEDGED BEFORE ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENTS OF THE INSTRUMENT, he EXECUTED THE SAME VOLUNTARILY, ON THE DAY THE SAME BEARS DATE.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 8th DAY OF August, 19 89.

Michael Stanley Sheer
NOTARY PUBLIC

(SEAL)

MY COMMISSION EXPIRES: _____

STATE OF Alabama
COUNTY OF Montgomery

I, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID STATE AND COUNTY, HEREBY CERTIFY THAT Gregory E. Beavers, WHOSE NAME AS Senior Vice President OF Real Estate Financing, Inc., A CORPORATION, IS SIGNED TO THE FOREGOING INSTRUMENT, AND WHO IS KNOWN TO ME, ACKNOWLEDGED BEFORE ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENTS OF THE INSTRUMENT, I, AS SUCH OFFICER AND WITH FULL AUTHORITY, EXECUTED THE SAME VOLUNTARILY, FOR AND AS THE ACT OF SAID CORPORATION.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 20 DAY OF September, 19 89.

Patti McBride
NOTARY PUBLIC Patti McBride

(SEAL)

MY COMMISSION EXPIRES: 7-28-90

THIS INSTRUMENT WAS PREPARED BY:

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

89 NOV 28 AM 10:49

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

1. Deed Tax -----	\$	_____
2. Not. Tax -----	\$	_____
3. L. & C. Fee -----	\$	<u>3.50</u>
4. L. & C. Fee -----	\$	<u>3.00</u>
5. L. & C. Fee -----	\$	_____
6. L. & C. Stamp Fee --	\$	<u>1.00</u>
-----	\$	<u>11.50</u>