

COUNTY OF SHELBY

ASSUMPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, SANFORD E. WALLACE, individually and d/b/a SANFORD'S GROCERY, Sterrett, Alabama 35147, joined by his wife Mamie Louise Wallace, (hereinafter known as Mortgagor), is justly indebted to SMALL BUSINESS ADMINISTRATION (hereinafter called Mortgagee), as is evidenced by one certain Promissory Note dated July 27, 1967 in the amount of EIGHT THOUSAND DOLLARS (\$8,000.00), which said Note is secured by, among other things, the following security instruments:

Real and Personal Property Mortgage dated July 27, 1967, filed for record July 27, 1967, and recorded in Book 306, pages 509 et seq. in the Office of the Judge of Probate, Shelby County, Alabama;

A First Security Interest in all machinery and equipment, furniture and furnishings belonging to Debtor and located in Debtor's place of business, including proceeds, equipment now owned, and equipment after-acquired, filed with the Secretary of State of Alabama on June 29, 1967, instrument number 23525; and,

WHEREAS, SANFORD E. WALLACE, joined by his wife Mamie Louise Wallace, did, for, and in consideration of receipt of one (1) monthly installment to be applied against the Note of the above loan, in inverse order of maturity, from the prospective purchaser, and in further consideration of the agreement of said purchaser to assume the above identified SBA loan, transfer, sell, assign and convey all of the real and personal property constituting the collateral for the above loan with the exception of one used Victor adding machine, to PRESTON MOORE, and his wife Gerdes Moore, on the 30 day of June, 19 70; and,

WHEREAS, the aforesaid sale and transfer of title to the real and personal property collateral, were made subject to the indebtedness of this loan with SMALL BUSINESS ADMINISTRATION, Birmingham, Alabama; and,

WHEREAS, SANFORD E. WALLACE, joined by his wife Mamie Louise Wallace, Mortgagor, together with PRESTON MOORE, joined by his wife Gerdes Moore, Assumptor, have requested that SMALL BUSINESS ADMINISTRATION, Birmingham, Alabama, consent to the sale, transfer, assignment and conveyance of the aforesaid collateral as well as to the assumption of the



indebtedness herein by said Assumptor, who will continue to do business at same location; and,

WHEREAS, on March 19, 1970, SMALL BUSINESS ADMINISTRATION evidenced its consent to the aforesaid sale, transfer, assignment, conveyance and assumption as requested by its official action number 2A-BIR; and,

WHEREAS, the consent of SMALL BUSINESS ADMINISTRATION has been conditioned upon the transfer and the sale of the foregoing collateral assets of Mortgagor subject to the balance due on said Note and the liens securing the same, further conditioned upon the assumption by Assumptor of all obligations of Mortgagor to Mortgagee herein related to the operation of SANFORD'S GROCERY, Route 1, Sterrett, Alabama 35147, including the indebtedness evidenced by the aforesaid Note, and upon the covenant of said Assumptor to fully discharge and carry out all of the obligations imposed upon Mortgagor by the terms of the Note and security instruments aforesaid, and by all other agreements executed by Mortgagor including but not limited to the conditions and provisions of the Authorization for said loan and approved by SMALL BUSINESS ADMINISTRATION on March 30, 1967; and,

WHEREAS, Mortgagor consents to any modification of the terms and conditions of said Note and Mortgage which hereafter may be agreed upon by and between said Assumptor and SMALL BUSINESS ADMINISTRATION, Birmingham, Alabama, and it is specifically understood and agreed that neither the assumption by said Assumptor of Mortgagor's obligation aforesaid, nor anything herein contained, nor any subsequent modification of the terms of said Note and security instruments hereafter agreed upon by said Assumptor and SMALL BUSINESS ADMINISTRATION, shall operate to release or relieve said Mortgagor from any obligation to SMALL BUSINESS ADMINISTRATION, as contained in said Note, security instruments and Assumption Agreement until the indebtedness represented by said Note has been paid in full.

NOW THEREFORE, for and in consideration of the premises and the consent of SMALL BUSINESS ADMINISTRATION, Birmingham, Alabama, effective upon the signing of this instrument by Assumptor, said Assumptor does hereby assume any and all liabilities under the Note above referred to, and all other obligations on account of or with respect to said Note, including but not limited to all of the covenants and agreements or instruments executed pursuant to the terms of the aforesaid Loan Authorization in the principal amount of EIGHT THOUSAND DOLLARS.

IN WITNESS WHEREOF, Mortgagor and Assumptor respectively, joined by their respective wives, have hereunto set their hands and affixed their seals on the date indicated opposite the names of the parties hereto.

MORTGAGOR

Sanford E. Wallace, individually and  
d/b/a SANFORD'S GROCERY

June 30, 1970  
Date

Sanford E. Wallace  
Sanford E. Wallace

Mamie Louise Wallace  
Mamie Louise Wallace - wife

ASSUMPTOR

June 30, 1970  
Date

Preston Moore  
Preston Moore

Gerdes Moore  
Gerdes Moore - wife

STATE OF ALABAMA

COUNTY OF SHELBY

I, Conrad M. Fowler Probate Judge, a Notary Public in and

for said county in said state, do hereby certify that SANFORD E. WALLACE, joined by his wife Mamie Louise Wallace, whose names are signed to the foregoing Assumption Agreement, and who are known to me, acknowledged before me on this day that being informed of the contents of said instrument, they did execute the same voluntarily on the date indicated.



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Given under my hand and official seal, this the 30  
day of June, 1970.

Conrad M. Fowler  
~~Notary Public~~  
Probate Judge

My commission expires:  
1-17-71

STATE OF ALABAMA

COUNTY OF SHELBY

I, Conrad M. Fowler, a Probate Judge  
~~Notary Public~~ in and  
for said county in said state, do hereby certify that PRESTON MOORE,  
joined by his wife Gerdes Moore, whos names are signed to the foregoing  
Assumption Agreement, and who are known to me, acknowledged before  
me on this day that being informed of the contents of said instrument,  
they did execute the same voluntarily on the date indicated.

Given under my hand and official seal, this the 30  
day of June, 1970.

Conrad M. Fowler  
~~Notary Public~~  
Probate Judge

My commission expires:  
1-17-71

STATE OF ALA. SHELBY CO.  
NOTARY PUBLIC  
INSTRUMENT WAS FILED  
1970 JUL -2 PM 2:20  
U.C. FILE NUMBER OR  
REC. BY & PAGE AS SHOWN ABOVE  
Conrad M. Fowler  
JUDGE OF PROBATE