

4-26-72
ASSUMPTION AGREEMENT

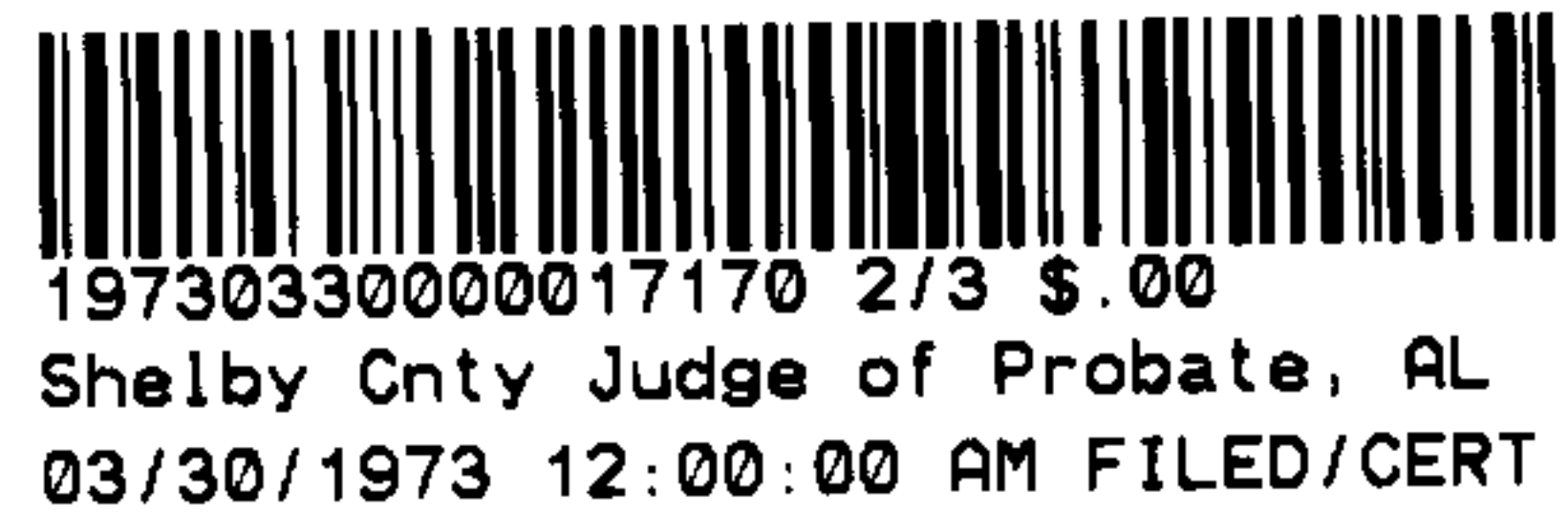
THIS AGREEMENT, made and entered into by and between
Exchange Security Bank, hereafter called Bank, and Thurman Wilson
Homebuilders, Inc., hereinafter called
the Borrowers, and W & L Homebuilders, Inc.,
hereinafter called Purchasers,

WITNESSETH: That whereas, the Borrowers did on to-wit the
19th day of July, 1972 obtain a loan in the
principal sum of \$ 35,000.00 from said Bank and as
evidence thereof did execute a promissory note in favor of Bank by the
terms on which, among other things, Borrowers agreed to pay interest
on said indebtedness at the rate of 7 % per annum, said
principal and interest being payable in monthly installments of \$ N/A,
and

WHEREAS, Borrowers in order to secure the payment of said
indebtedness according to the terms of said note did, on even date there-
with, further execute in favor of Bank a mortgage covering certain real
estate located in Shelby County, Alabama, as
fully described herein, which said mortgage is recorded in the office of
the Judge of Probate of said County, in Real Volume 324, on page
252 and is hereby referred to and made a part hereof, and

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WHEREAS, said Borrowers have sold said property to the under-
signed Purchasers and Purchasers desire to assume and agree to pay
said indebtedness and perform all the obligations under said note and
mortgage, and Bank is willing to consent to said transfer of title and
assumption of said indebtedness, but is not willing to release said Borrowers
from their present liability on said note and mortgage:

THEREFORE, in consideration of the mutual covenants and agree-
ments herein contained, IT IS HEREBY AGREED as follows:

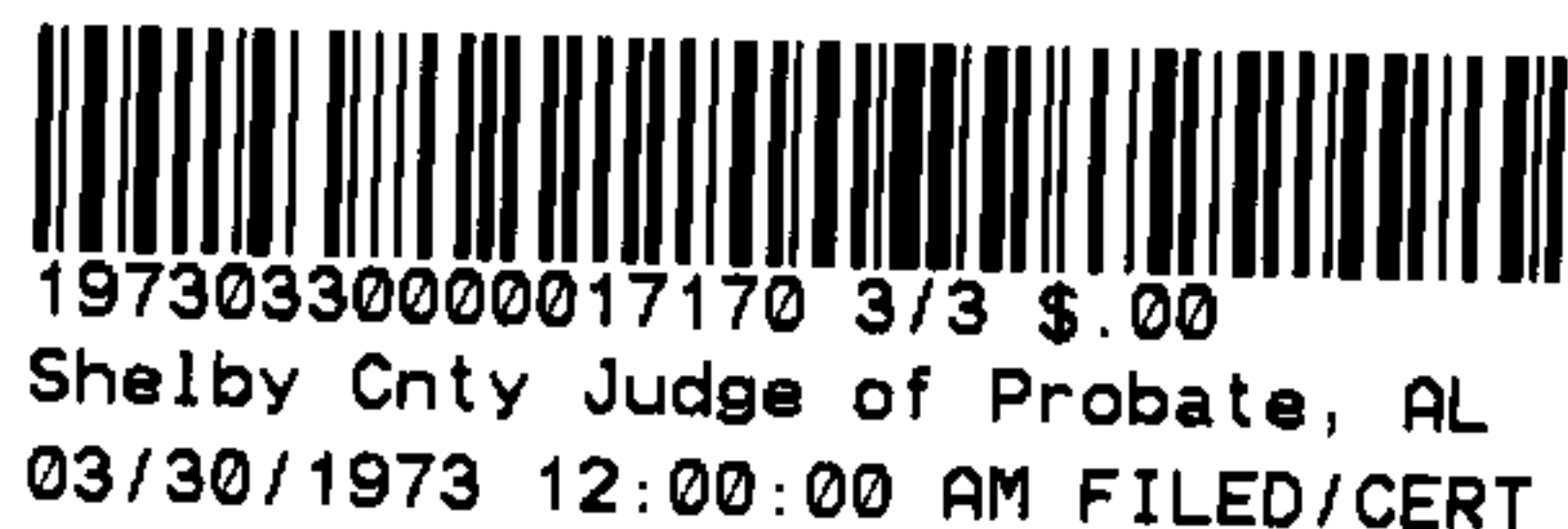


1. The Bank does hereby consent to the sale and conveyance of said premises by the aforesaid Borrowers to said Purchasers.

2. The Purchasers do hereby assume and agree to pay said mortgage indebtedness, evidenced by said note and mortgage, and to perform all of the obligations provided therein, it being agreed and understood that as of this date said indebtedness is FORTY-THREE THOUSAND AND NO/100----- Dollars (\$ 43,000.00), and escrow balance (from which Bank pays taxes and insurance on said property) is N/A Dollars (\$). The interest rate shall be 7 % per annum, and monthly payments shall be made beginning the N/A day of , 19 in the sum of N/A Dollars (\$) per month, to be applied first to interest and the balance to principal until said indebtedness is paid in full, and that, in addition said Purchasers will pay the sum of N/A Dollars (\$), estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised, making a total current payment of N/A Dollars (\$) per month.

3. The Borrowers agree that their present liability under said mortgage loan shall not be impaired, prejudiced or affected in any way whatsoever by this Agreement, or by sale or conveyance of said premises, or by the assumption by the Purchasers of said mortgage loan, or by any subsequent change in the terms, time, manner or method of payment of said indebtedness, or any part thereof, contracted by the Association and the Purchasers or the transferees of the Purchasers, whether or not such changes or such transfers have been consented to by the Borrowers.

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This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument this 26th day of March, 1973.

Thurman Wilson Homebuilders, Inc.

By: Thurman Wilson
Borrowers

W & L Homebuilders, Inc.

By: Thurman Wilson Jr.
Purchasers

EXCHANGE SECURITY BANK

By: R. A. Montgomery
Authorized Signature

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

March 30 19 73 3:15 P.M.

RECORDED & \$ 1.00 TAX

\$ 1.00 DEED TAX
PD. ON THIS INST.

Conrad M. Smith
JUDGE OF PROBATE

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