

ASSUMPTION AGREEMENT

WITHOUT RELEASE



19760128000002560 1/1 \$.00
Shelby Cnty Judge of Probate, AL
01/28/1976 07:57:00 AM FILED/CERT

WHEREAS

ST. CLAIR FEDERAL SAVINGS AND LOAN ASSOCIATION, Pell City

loaned Edward R. Southern & wife Joette Southern

the sum of Fourteen-Thousand & No/100 ----- Dollars

(\$ 14,000.00), evidenced by note and mortgage dated August 4, 1973 and recorded in Book 333 Page 134 in the office of the JUDGE OF PROBATE, of Shelby County, Alabama.

WHEREAS, said Borrowers have sold said property to the undersigned Purchasers and said Purchasers desire to assume and agree to pay said indebtedness and perform all the obligations under said Loan Contract, and said Association 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 agreements herein contained, IT IS HEREBY AGREED as follows:

1. The Association 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

Thirteen-Thousand Two-Hundred Seventy & 68/100 ----- Dollars (\$ 13,270.68),

and that the interest rate shall be 8.0 % per annum, and that monthly payments shall be made beginning the 10th day of January, 19 76, in the sum of One-Hundred Seventeen

& 11/100 ----- Dollars (\$ 117.11) 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

----- Dollars (\$) estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised, making a total current payment of ----- 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.

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 29th day of

December, 19 75
Edward R. Southern
Joette Southern
Borrowers

ST. CLAIR

James E. McComb
Ruth E. McComb
Purchasers

FEDERAL SAVINGS AND LOAN ASSOCIATION

By Frank R. Miller
Authorized Signature

ATTEST: Spauld L. Stewart