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Shelby Cnty Judge of Probate, AL
06/26/1981 12:00:00 AM FILED/CERT

Loan No. 600503

892

ASSUMPTION AND MODIFICATION AGREEMENT

THIS AGREEMENT, entered into by and among Clayton Federal Savings and Loan Association (hereinafter referred to as the "Lender"), and Charles A. Yarbrough (hereinafter referred to as "Mortgagor"), and Thomas Anthony Pace of _____ (hereinafter referred to as "Purchaser"):

WHEREAS, Lender is the owner (or the agent of the owner) of a certain note (the "Note"), dated the 17th day of October, 1975, made by Charles A. Yarbrough payable to the order of Clayton Federal Savings and Loan Association in the original principal amount of Fourty Six Thousand and Fifty Dollars (\$ 46,050.00), which Note is secured by a deed of trust, security deed or mortgage, (the "Security Instrument") dated NOVEMBER 25, 1975, made by Charles A. Yarbrough and duly recorded in State of Alabama, Shelby County, in Book 350, at Page 564; and

WHEREAS, Mortgagor wishes to sell and convey (or has sold and conveyed) its interest in the property described in the Security Instrument (the "Mortgaged Property") to Purchaser, and Purchaser wishes to assume and pay the Note and be bound by the terms of the Security Instrument;

NOW THEREFORE WITNESSETH:

THAT for and in consideration of the premises, the covenants and conditions contained herein, and other good and valuable considerations, the adequacy and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Lender consents to the transfer of the Mortgaged Property from Mortgagor to Purchaser, on the condition that (i) all payments, including, without limitation, any unpaid late charges, which are necessary to bring the loan current, are paid; (ii) a policy of title insurance, or an endorsement to an existing policy is issued insuring the validity and first priority of the Security Instrument as of the time of the recordation of the instrument transferring the Mortgaged Property, and (iii) all other considerations and requirements of Lender, including, without limitation, those set forth in the Lender's instructions to the closing attorney, have been satisfied.

2. Purchaser, jointly and severally if more than one, assumes and agrees to pay the remaining principal amount owed on the Note, to-wit: \$ 41,950.11, and all interest and other charges hereafter accruing on the Note or under the Security Instrument, and agrees to be bound by, and personally liable to the owner of the Note under all of the terms and conditions of the Note and the Security Instrument to the same extent and in like manner as if Purchaser were the maker of the Security Instrument and the Note secured thereby, notwithstanding any failure of the Mortgagor to perform on warranties or covenants of title running from Mortgagor to Purchaser; provided, however, that interest on the remaining principal balance after July 1, 1981, shall accrue at the rate of Thirteen percent (13 %) per annum, in lieu of the rate of interest specified in the Note, but otherwise computed according to the terms of the Note; and that the new monthly payment for principal and interest shall be payable in consecutive monthly installments of \$ 494.63 on the 1st day of each month commencing July 1, 1981, 19 , plus the necessary monthly installment of taxes and insurance and Private Mortgage Insurance if required as provided in the Security Instrument.

CORLEY, NEEDLES, DEBART, ELLIS, TRUSTEN & DEWEERS, ATTORNEYS
1981 JUNE 26 PM 4:00
SHELBY COUNTY, ALABAMA

3. Mortgagor hereby assigns to Purchaser, subject to the provisions of the Note and Security Instrument, all rights in and to any escrow funds now held by Lender pursuant to the terms of the Note and Security Instrument for payment of taxes and insurance and Private Mortgage Insurance if required.

4. Mortgagor hereby represents and warrants to Lender that there have been no defaults under the Security Instrument.

5. Lender hereby releases Mortgagor from further liability under or in account of the Note and Security Instrument.

6. All the parties hereto further agree that, except as herein modified, the Note and the Security Instrument shall remain in full force and effect.

IN WITNESS WHEREOF, each of the parties hereto has executed and sealed this agreement or has caused the same to be executed in its name and behalf and its seal to be hereto affixed and attested by its proper officers, thereunto duly authorized, this May day of 1981.

ATTEST:

1933

Secretary JOHN J. BREIER

By

Robert J. Brawley
VICE - President ROBERT J. BRAWLEY

As to "Mortgagor"

(Seal)

As to "Purchaser"

(Seal)

STATE OF MISSOURI

COUNTY OF ST. LOUIS

The foregoing instrument was acknowledged before me this

26TH day of MAY 1981

, by ROBERT J. BRAWLEY

VICE -President and JOHN J. BREIER

, Secretary, respectively,

of CLAYTON FEDERAL SAVINGS & LOAN ASSN.

RANDYE J. HOFFMAN
NOTARY PUBLIC - STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXPIRES JULY 20, 1982

Randy J. Hoffman Kundert
Notary Public RANDYE J. HOFFMAN KUNDERT

STATE OF Alabama

COUNTY OF Jefferson

The foregoing instrument was acknowledged before me this

7th day of May

, 1981

, by Charles A. Yarbrough

and wife, Carolyn G. Yarbrough and Thomas Anthony Pace

[Signature]
Notary Public

My commission expires:



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