

1347  
ASSUMPTION AGREEMENT

THIS AGREEMENT made this 16 day of Feb, 19 82,  
by and between John N. Ferree, Jr. and Virginia A. Ferree  
(Sellers); Real Estate Financing, Inc. (Lender); and  
William C. Cummins and Leslie H. Cummins  
(Purchasers); witnesseth as follows:

WHEREAS, Sellers are liable for payment to the Lender of a Promissory  
Note in the original principal sum of \$ Fifty-Four thousand Six Hundred & No/  
date May 16, 1977, which Note is secured by a Mortgage of same 100  
date recorded in the Office of the Judge of Probate of Shelby County,  
Alabama, in Mortgage Book 365, at Page 95,  
securing the following described property:

Lot 46, according to the Survey of VALLEY FORGE, as  
recorded in Map Book 6, Page 60, in the Probate Office  
of Shelby County, Alabama.

and the Lender now being the owner and holder of said Note and Mortgage; and

WHEREAS, said Mortgage provides that the Lender has the right to declare  
all sums secured by it immediately due and payable upon transfer or sale of  
the Mortgagors' interest in the property, but that such right may be waived  
by Lender if prior to the transfer of said property Lender and the Purchaser  
of the property reach agreement in writing that the credit of such persons  
is satisfactory to the Lender and that the interest rate payable on the sum  
secured by it shall be at a rate Lender shall request; and

WHEREAS, Sellers have conveyed or are about to convey the said real  
property described in said Mortgage to the Purchasers, and Lender has been  
requested to release the Sellers from all liability under said Note, and  
Mortgage under the terms and conditions herein-after set forth;

NOW, THEREFORE, in consideration of the premises and of the agreement  
set forth herein, it is hereby agreed as follows:

1. Lender does hereby consent to the sale and conveyance of the property  
conveyed under Mortgage by Sellers to Purchasers and the substitution of  
Purchasers in the place of Sellers in the above-described Note and Mortgage  
under terms, conditions and provisions of this Agreement.
2. That the credit of the Purchasers is satisfactory to the Lender.
3. That after the March 1982 payment has been made on said  
Note, the Sellers are hereby released from further liability under said Note.
4. That the Purchasers will jointly and severally join in the execution  
of the original Note as co-makers thereof if so requested by the Lender and  
and hereby covenant, and agree: (a) That the interest rate payable upon said  
Note and Mortgage shall hereafter be at the rate of 10½ per cent  
and that Purchasers shall pay said Note in installments at the times, in the  
manner and in all respects as therein provided, and further, assume full  
liability for payment of the indebtedness as evidenced by the Note and Mortgage  
at the rate of 10½ per cent per annum on the remaining principal  
balance of the Note, that balance being \$ 52,378.42, said payments  
to be made at the principle office of the Lender in consecutive monthly  
installments of \$ 493.54, on the 1st day of each month beginning  
April, 19 82, until the entire indebtedness is fully paid.

(b) To perform each and all of the obligations provided in said Mortgage to be performed by Sellers at the time, and in the manner and in all respects as therein provided; and

(c) To be bound by each and all the terms and provisions of said Mortgage, as though said Note and Mortgage, had originally been made, executed and delivered by Purchasers.

5. That the real property together with all improvements thereon described in said Mortgage shall remain subject to the lien, charge or encumbrances of said Mortgage, and nothing herein contained or done pursuant hereto shall effect or be construed to effect the liens, charges, or encumbrances or except as therein otherwise expressly provided to release or effect the liability of any party or parties whomsoever, who may now or hereafter be liable under or on account of said Note and Mortgage.

6. In this Agreement, the singular number includes the plural, and plural number includes the singular.

7. This Agreement applies to and binds all parties hereto and the respective heirs, devisees, administrators, executors, successors and assigns.

IN WITNESS WHEREOF, the undersigned Sellers and Purchasers, have hereunto set their hands and seals and \_\_\_\_\_ has caused this instrument to be executed by \_\_\_\_\_ as its \_\_\_\_\_ and attested by \_\_\_\_\_ as its \_\_\_\_\_ on the day hereinabove written.

William C. Cummins  
PURCHASER William C. Cummins

Leslie H. Cummins  
PURCHASER Leslie H. Cummins

BY: Ben F. Rogers

ATTESTED: Holley M. Stanley, Jr.  
BY: Holley M. Stanley, Jr.

STATE OF \_\_\_\_\_  
County \_\_\_\_\_

John N. Ferree, Jr.  
SELLER John N. Ferree, Jr.

Virginia A. Ferree  
SELLER Virginia A. Ferree

As its Senior Vice President

As its Secretary

I, Jean S. Seale, a Notary Public in and for said County in said State, do hereby certify that Ben F. Rogers and Holley M. Stanley, Jr., respectively of Real Estate Financing, Inc. are signed to the foregoing instrument and who are known to me, acknowledged before me on this day, that being informed of the contents of said instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said Corporation on the day the same bears date.

GIVEN under my hand and official seal of office this 1st day of April, 1982.

Jean S. Seale  
Notary Public, \_\_\_\_\_ County

My Commission expires 9-19-1982

STATE OF ALABAMA )  
 )  
SHELBY County )

I, WILLIAM E. SWATEK, a Notary Public in and for said County in said State, do hereby certify that William C. Cummins, Leslie H. Cummins and John N. Ferree & Virginia A. Ferree, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day of the same bears date.

GIVEN under my hand and official seal this the 16 day of Feb. 1982.

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

1982 APR -6 AM 9:05

Thomas A. Shoultz, Jr.  
JUDGE OF PROBATE

William E. Swatek  
Notary Public

My Commission expires 4-82

Rec. 4.50  
Ind. 1.00  
5.50

STATE OF \_\_\_\_\_ )  
 )  
\_\_\_\_\_ County )

I, \_\_\_\_\_, a Notary Public in and for said County in said State, do hereby certify that \_\_\_\_\_ and \_\_\_\_\_, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day of the same bears date.

GIVEN under my hand and official seal this the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_.

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