

STATE OF ALABAMA)

SHELBY COUNTY)

656

ASSUMPTION AGREEMENT AND STATEMENT

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, First Federal Savings and Loan Association of Sylacauga, a federal savings and loan association, with its principal office in Sylacauga, Alabama (hereinafter called "Mortgagee"), is present holder of a certain mortgage note executed by Earl J. Standifer and wife, Nuna Standifer (hereinafter called "Mortgagor") to Mortgage Corporation of the South, in the principal sum of \$300,000.00 dated January 9, 1976, which said mortgage note is secured by a certain mortgage of even date therewith executed by Earl J. Standifer and wife, Nuna Standifer which was recorded in Real Volume 351, Page 513 in the Office of the Judge of Probate of Shelby County, Alabama, and assigned to First Federal Savings and Loan Association of Sylacauga recorded in Misc. Book 13, Page 856, in the Probate Office of Shelby County, Alabama; and which said mortgage covers the following described real property situated in the City of Alabaster, County of Shelby, State of Alabama, to-wit:

50 PAGE 668 BOOK
All of Lots 4 and 5 and a portion of Lots 1, 2 and 3, all being in Block 3, according to the Survey of Sector 1, and Resurvey of George's Subdivision of Keystone, as recorded in Map Book 3, Page 79, in the Office of the Judge of Probate, Shelby County, Alabama, all being more particularly described as follows: Begin at the Northeasterly corner of said Lot 5, Block 3, and run in a Northwesterly direction along the Southwesterly right-of-way line of Brown Circle for a distance of 48.68 feet to the point of beginning of a curve to the left, having a central angle of 26 deg. 24' 54" and a radius of 214.47 feet; thence run along the arc of said curve in a Northwesterly and Westerly direction for a distance of 98.87 feet to the end of said curve and the point of beginning of a curve to the right, having a central angle of 9 deg. 22' 38" and a radius of 264.47 feet; thence run along the arc of said curve in a Southwesterly direction for a distance of 43.28 feet to its intersection with the Easterly right-of-way line of U.S. Highway #31; thence from the chord of last described curve, turn an angle to the left of 68 deg. 16' 25" and run in a Southerly direction for a distance of 234.17 feet to its intersection with the Southerly line of said Lot 3, said point being situated on the Easterly right-of-way line of U.S. Highway #31; thence turn an angle to the left of 104 deg. 26' 30" and run in an Easterly direction for a distance of 190.27 feet to the Southeasterly corner of said Lot 5; thence turn an angle to the left of 75 deg. 33' 30" and run in a Northeasterly direction for a distance of 225.10 feet to the point of beginning. Situated in the Town of Alabaster, Shelby County, Alabama.

and,

WHEREAS, the said Mortgagor has conveyed the above described property to Glen H. Yancey and wife, Betty Ann Yancey (hereinafter called "Purchaser"); and

WHEREAS, both the Mortgagor and Purchaser have requested Mortgagee to execute this Agreement; and,

WHEREAS, Mortgagor and Purchaser have agreed that the Purchaser shall assume all of the obligations of the Mortgagor in said mortgage note and also all of the obligations of the Mortgagor in said mortgage as part of the consideration for the conveyance of said real property to the Purchaser.

NOW, THEREFORE, in consideration of the execution of this Agreement by the Mortgagee and the mutual covenants herein contained, and upon the expressed condition that the execution of this Agreement will not impair the said mortgage note and/or the mortgage securing same, it being understood and agreed by and among the parties hereto as follows:

1. That the Purchaser covenants and agrees with said Mortgagee that he will pay said mortgage note according to all of its terms, provisions and stipulations, and that he will perform and be obligated and liable for all the obligations imposed upon the Mortgagor by said mortgage note and all of the obligations imposed upon the said Mortgagor by said mortgage, in the same manner and to the same extent as if he were the original Mortgagor on said mortgage note and mortgage; and, that in the event of a foreclosure of said mortgage securing the payment of said mortgage note and the sale of said property pursuant to such foreclosure (whether by judicial sale or otherwise) for an amount less than the unpaid balance of the principal and interest due on said mortgage note and all other obligations owing by virtue of said mortgage, he shall pay any such deficiency.

2. That the said mortgage and any other liens held by the Mortgagee on said real property are valid and subsisting liens and encumbrances on said real property in accordance with the terms and provisions of said mortgage.

3. The Purchaser acknowledges that the said mortgage is a first, valid and prior lien or encumbrance against the said real property, and the Purchaser further acknowledges that the said mortgage and the mortgage note which same secures are enforceable under the laws of the State of Alabama in accordance with the terms of same, except as provided in paragraph numbered 5 hereof.

4. That all the property described in said mortgage shall remain in all respects subject to the lien, charge or encumbrance of said mortgage, or conveyance of title (if any) affected thereby, and nothing herein contained and nothing done pursuant thereto, shall affect or be construed to affect the lien, charge or encumbrance of or conveyance effected by said Mortgage, or the priority thereof over other liens, charges, encumbrances or conveyances or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever who may now or hereafter be liable hereunder or on account of said mortgage note and/or mortgage; nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security or instrument, if any, held by Mortgagee as additional security for or evidence of the aforesaid indebtedness.

5. The Mortgagee hereby covenants and agrees that it will never institute any action, suit, claim or demand, in law or in equity, against the Mortgagor for, or on account of, said note.

6. The word "mortgage note" shall mean bond or other evidence of indebtedness where the context or facts shall require, and the word "mortgage" shall mean a trust deed or deed of trust or other instrument securing debt where the facts so require.

7. This Agreement shall be binding upon the parties hereto, their heirs, personal representatives, successors, and assigns.

8. The word "Mortgagor" shall include any and all persons, general partnerships, limited partnerships, corporations, or legal entities who may have executed the said mortgage note as maker or makers and executed said mortgage as mortgagor or mortgagors.

9. Wherever used, the singular number shall include the plural, the plural the singular, the use of any gender shall include all genders.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on this 30th day of April, 1983.

Witness:

[Signature]
[Signature]

[Signature] (SEAL)
GLEN H. YANCEY - Purchaser

[Signature] (SEAL)
BETTY ANN YANCEY - Purchaser

Witness:

Bobbie Smith
David G. Speck

Earl J. Standifer (SEAL)
EARL J. STANDIFER - Mortgagor

Nuna Standifer (SEAL)
NUNA STANDIFER - Mortgagor

ATTEST:

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF SYLACAUGA - Mortgagee

By: Katharine T. Pector

By: Herman B. Johnson

Its: V.P. & Sec.

Its: President

STATE OF ALABAMA)
SHELBY COUNTY)
I CERTIFY THIS INSTRUMENT WAS FILED
1983 MAY 16 AM 9:40

Rec'd 4.50
Ind 1.00
S.S.O

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Glen H. Yancey and wife, Betty Ann Yancey, whose names are signed to the foregoing Assumption Agreement and Statement 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 the same bears date.

Given under my hand and official seal, this 30th day of April, 1983.

David G. Speck
Notary Public

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Earl J. Standifer and wife, Nuna Standifer, whose names are signed to the foregoing Assumption Agreement and Statement 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 the same bears date.

Given under my hand and official seal, this 30th day of April, 1983.

David G. Speck
Notary Public

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Herman B. Johnson whose name as President of First Federal Savings and Loan Association of Sylacauga, a federal savings and loan association, is signed to the foregoing Assumption Agreement and Statement, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said association.

Given under my hand and official seal this 12th day of May, 1983.

Betty Jo King
Notary Public