

ASSUMPTION AND RELEASE AGREEMENT

MAW# 407/331632

THIS AGREEMENT, made and entered into in triplicate this day of December, 1983, by and between Central Bank of Birmingham, as Trustee under Trust Indenture, dated as of October 1, 1980, with Alabama Housing Finance Authority, (hereinafter referred to as "Holder"), and Steve A. Cook and Melissa W. Cook (hereinafter referred to as "Assumptor") and James W. Bowden, II and Melba B. Bowden (hereinafter referred to as "Obligor").

WITNESSETH THAT:

WHEREAS, Obligor has heretofore executed and delivered for valuable consideration that certain Promissory Note in the sum of Nineteen thousand and one hundred and no/100 Dollars (\$19,100.00.), dated February 17, 1983, which said Note is secured by a Mortgage of even date therewith, recorded in Book 427, Page 570, of the official record of Shelby County, Alabama, and

WHEREAS, the aforesaid Note and Mortgage are currently held by Holder, and

WHEREAS, Assumptor is purchasing the property described in said Mortgage from Obligor and is willing to assume the payment of the obligations represented by said Note and Mortgage, and

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BOOK
NOW, THEREFORE, in consideration of the agreement and undertaking of Assumptor assuming and agreeing to pay the Note and to perform the covenants and obligations of said Mortgage securing said Note, as said Note and Mortgage are hereinafter modified, Holder hereby waives and relinquishes its right under the Mortgage to declare all sums secured by the Mortgage to be immediately due and payable by reason of the sale and transfer by Obligor to Assumptor. It is agreed and understood that this waiver and relinquishment applies only to said sale, and not to any future sales or transfers.

IT IS FURTHER UNDERSTOOD AND AGREED that Holder hereby releases the Obligor from further obligation of the aforesaid Note and Mortgage.

ASSUMPTOR HEREBY AGREES to pay the indebtedness evidenced by said Note as so modified and perform each and every obligation contained therein or in any instrument at any time given to evidence or secure said indebtedness, or any part thereof, and also to comply with any covenant, condition, or obligation contained in said Mortgage.

HOLDER, OBLIGOR AND ASSUMPTOR hereby agree that the unpaid principal balance on the said note, as of December 1 1983, is Nineteen thousand and forty six and 69/100 Dollars (\$19,046.69).

ALL PARTIES TO THIS AGREEMENT specifically undertake and agree that nothing in this Agreement shall be understood or construed to amount to a satisfaction or release in whole or in part of said Note or Mortgage, or of the property involved in the Mortgage, from the effect thereof, nor to impair the right of sale provided for under the terms of the Mortgage or other remedy provided by law for the foreclosure of mortgages by action or otherwise.

IT IS UNDERSTOOD AND AGREED that all terms and/or conditions of the above-mentioned Note and Mortgage, including modifications thereof, if any, shall remain in full force and effect without change, except as hereinabove otherwise specifically provided. The term mortgage, as used herein, shall refer to any mortgage, deed of trust, mortgage deed, or any similar security instrument.

Courtney Mason

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

James W. Bowden, II
Obligor
James W. Bowden, II

Steve A. Cook
Assumptor
Steve A. Cook

Melba B. Bowden
Obligor
Melba B. Bowden

Melissa W. Cook
Assumptor
Melissa W. Cook

Central Bank of Birmingham, as Trustee
under Trust Indenture, dated as of
October 1, 1980, with Alabama Housing
Finance Authority
Holder

ATTEST:

By: _____

STATE OF ALABAMA

SS:

COUNTY OF SHELBY

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared _____ personally known to me and known to me to be the _____ of _____ and who, being first duly sworn, did acknowledge execution of the foregoing instrument as the free act and deed of said _____.

Notary Public

My commission expires: _____

STATE OF ALABAMA FILED
RECORDED BY THIS
OFFICE

1983 DEC 28 PM 4:16

Rec 3.00
Jud 1.00
4.00

STATE OF ALABAMA

SS:

COUNTY OF SHELBY

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared Steve A. Cook and Melba B. Bowden, personally known to me, who acknowledged execution of the foregoing instrument.

[Signature]
Notary Public

My commission expires: 4/9/87

STATE OF ALABAMA

SS:

COUNTY OF SHELBY

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared James W. Bowden, II and Melba B. Bowden, personally known to me, who acknowledged execution of the foregoing instrument.

[Signature]
Notary Public

My commission expires: 4/9/87

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