E#22[redacted] 727 [redacted] [redacted]

ASSUMPTION AND RELEASE AGREEMENT
(With Release of Obligor's Liability)

THIS AGREEMENT, made and entered into in triplicate this 23rd day of August, 19 84, by and between The First National Bank of Birmingham, as Trustee under a Trust Indenture between said Trustee and Alabama Housing Finance Authority dated as of December 1, 1982, (hereinafter referred to as "Holder"), and Robert L. Emmonds and Sharon Emmonds, (hereinafter referred to as "Assumptor") and Deborah P. Mitchell and James E. Mitchell, (hereinafter referred to as "Obligor").

WITNESSETH THAT:

WHEREAS, Obligor has heretofore either executed and delivered or assumed and agreed to pay for valuable consideration that certain Promissory Note in the sum of Sixty Thousand and no/100 Dollars ($ 60,000.00), dated January 24, 19 83, which said Note is secured by a Mortgage of even date therewith, recorded in Book 426, Page 769, of the official record of Shelby County, Alabama, and

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

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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

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 August 17 19 84, is Fifty Nine Thousand Six Hundred Four and 75/100 Dollars ($ 59,604.75).

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 E. Mitchell James E. Mitchell Obligor	Robert L. Emmonds Robert L. Emmonds Assumptor
Deborah P. Mitchell Deborah P. Mitchell Obligor	Sharon J. Emmonds Sharon Emmonds Assumptor

IN WITNESS WHEREOF, Holder has executed this Agreement this ____________ day of ____________ 19___.

ATTEST:

The First National Bank of Birmingham, as Trustee under a Trust Indenture between said Trustee and Alabama Housing Finance Authority dated as of December 1, 1982

Holder

____________________ By: ____________________

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STATE OF ALABAMA)
SS:
COUNTY OF SHELBY)

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared James E. Mitchell and wife, and Deborah P. Mitchell, personally known to me, to be the person(s) who acknowledged execution of the foregoing instrument.

____
Notary Public

My commission expires: 4/9/87

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RECORDING FEES

Recording Fee	$5.00
Index Fee	1.00
TOTAL	$6.00

1984 SEP 18 AM 10:26

STATE OF ALABAMA)
SS:
COUNTY OF SHELBY)

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared Robert L. Emmonds and wife, and Sharon Emmonds, personally known to me, to be the person(s) who acknowledged execution of the foregoing instrument.

____
Notary Public

My commission expires: 4/9/87

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STATE OF ALABAMA
SS:
COUNTY OF JEFFERSON

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 The First National Bank of Birmingham, and who, being first duly sworn, did acknowledge execution of the foregoing instrument this ____________ day of ____________ 19 ______.

____
Notary Public

My commission expires: