Loan No. 600531

1064

ASSUMPTION AND MODIFICATION AGREEMENT

THIS AGREEMENT, entered into by and among Metropolitan Life Insurance Company (hereinafter referred to as the "Lender"), and Johnny McDaniel (hereinafter referred to as "Mortgagor"), and Robert Lee Lacey III 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 12th day of February, 1979, made by Johnny McDaniel payable to the order of Charter Mortgage Company in the original principal amount of Forty Nine Thousand Nine Hundred & Fifty Dollars ($ 49,950.00), which Note is secured by a deed of trust, security deed or mortgage, (the "Security Instrument") dated February 12, 1979, made by Johnny McDaniel and duly recorded in Shelby County, Alabama, in Book 388, at Page 222; 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;

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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: $ 48,081.05, 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 May 31, 1984, shall accrue at the rate of Fourtten percent (14 %) 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 by payable in consecutive monthly installments of $ 579.21 on the 1st day of each month commencing June 1, 1984, plus the necessary monthly installment of taxes and insurance and Private Mortgage Insurance if required as provided in the Security Instrument.

WILLIAM H. HALBROOKS
SUITE 820
#1 INDE[illegible] PLAZA
BIRMING[illegible]AM, AL 35209

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 31st day of AUGUST, 1984.

ATTEST:

METROPOLITAN LIFE INSURANCE COMPANY

By James F. Hartnett

~~Secretary~~ F. V. MAGUIRE Assistant Secretary

~~President~~ James F. Hartnett Assistant Vice-President

X Johnny McDaniel
As to "Mortgagor"

X Willa M. McDaniel (Seal)
"Mortgagor"

As to "Purchaser"

Barbara S. Lacy (Seal)
"Purchaser"

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STATE OF ~~ALABAMA~~ NEW YORK

COUNTY OF ~~MOBILE~~ NEW YORK

The foregoing instrument was acknowledged before me this 31ST day of AUGUST ~~April~~, 1984, by James F. Hartnett, Assistant Vice ~~President and~~ F. V. MAGUIRE Assistant Secretary, respectively, of

DIANE BALDELLI
NOTARY PUBLIC, State of New York
No. [redacted]
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1985

Diane Baldelli
Notary Public

My commission expires:

STATE OF

COUNTY OF

The foregoing instrument was acknowledged before me this ______ day of April, 1984, 1984, by Johnny McDaniel and Willa M. McDanniel

Notary Public

My commission expires:

STATE OF ALABAMA

COUNTY OB MOBILE

The foregoing instrument was acknowledged before me this 3rd day of May, 1984 by Johnny McDaniel and Willa W. McDaniel.

Brenda D. Andrews

Notary Public

My Commission Expires 9/6/87

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

1984 SEP 28 AM 10 04

JUDGE OF PROBATE

RECORDING FEES

Recording Fee	$ 7.50
Index Fee	1.00
TOTAL	$ 8.50