

AK-MB7

301

STATE OF ALABAMA )

COUNTY OF SHELBY )

RELEASE OF MORTGAGE AND ASSIGNMENT OF RENTS AND LEASES;  
SUBSTITUTION OF SECURITY

This Release of Mortgage and Assignment of Rents and Leases; Substitution of Security made this 28 day of APRIL, 1988, by and between Union State Bank (herein "Union"), Janet A. Robinette (herein "Janet") and Janet's husband, Kenneth J. Robinette (herein "Ken").

R E C I T A L S

WHEREAS, Janet is the fee owner of Lot 93, Applegate Manor, which is more particularly described on Exhibit "A" attached hereto and incorporated by reference herein (herein "Lot 93"); and

WHEREAS, Union holds a Mortgage (herein the "Mortgage") securing a Note (herein the "Note") which Mortgage encumbers in a first lien status Lot 93 together with other lots (herein the "Other Lots") in Applegate Manor, said Mortgage being recorded in Real 117, Page 818 and re-recorded in Real 123, Page 766 in the Office of the Judge of Probate, Shelby County, Alabama, the Mortgage and Note being executed by both Janet and Ken; and

WHEREAS, as additional security for the Note, Janet and Ken have granted Union an Assignment of Rents and Leases (herein the "Assignment") which encumbers Lot 93 and the Other Lots which Assignment is recorded in Real 117, Page 821 in the Office of the Judge of Probate, Shelby County, Alabama; and

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Cahala, T. J.

WHEREAS, Janet is desirous of conveying Lot 93 to Applegate Realty, Inc. (herein "Applegate") free and clear of the Mortgage and the Assignment in return for Applegate's conveyance to Janet of Lot 96, Applegate Manor (herein "Lot 96") which is more particularly described on Exhibit "B" attached hereto and incorporated by reference herein; and

WHEREAS, Union has agreed to release the Note, Mortgage and Assignment as they apply to Lot 93 so long as the Note, Mortgage and Assignment apply to Lot 96 as a first lien together with the Other Lots.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties agree as follows:

1. Union hereby releases Lot 93 in full from the lien of the Mortgage and the Assignment and fully discharges Lot 93 from the Note.

2. In consideration of the Note and in order to secure the same, and any other indebtedness or obligation of Janet and Ken to Union, whether as principal debtor, endorser, guarantor or otherwise, whether now existing or hereafter incurred, Janet and her husband, Ken, hereby grant, bargain, sell and convey to Union Lot 96 as described on Exhibit "B" attached hereto and incorporated by reference herein.

TO HAVE AND TO HOLD, together with all and singular the rights, tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, unto Union, its successors or assigns, in fee simple, upon the exact terms and conditions of

the Mortgage and the Note. And Janet and Ken, for themselves, their heirs, successors and assigns, do hereby covenant with Union that they are lawfully seized in fee of the said premises; that they have a good right to sell and convey the same; that said premises are free from encumbrance; and that they warrant and will forever defend the title to said premises against the lawful claims and demands of all parties whomsoever.

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3. Janet and her husband, Ken, hereby assign to Union all rents and leases of Lot 96 under the exact terms and conditions of the Assignment as originally written.

4. The parties acknowledge that the express purpose of this document is to simply substitute Lot 96 for Lot 93 as the same relates to the Mortgage, the Note and the Assignment and hereafter, the Mortgage, Note and Assignment shall not apply to Lot 93 but shall apply to Lot 96 and the Other Lots and further that all terms, conditions and provisions of the Mortgage as originally written and as re-recorded, the Note as originally written and the Assignment as originally written shall (in addition to applying to the Other Lots) apply to Lot 96.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 28 day of APRIL, 1988.

BY: Union State Bank  
R. V. Alfander  
Its Exec. V.P. President  
Janet A. Robinette  
Janet A. Robinette  
Kenneth J. Robinette  
Kenneth J. Robinette

STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Janet A. Robinette and husband, Kenneth J. Robinette, 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 the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal on this 28 day of APRIL, 1988.

[Signature]  
Notary Public

STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned, a Notary Public in and for said County and State, hereby certify that REX V. ALEXANDER, as EX VICE President of Union State Bank, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of the said Union State Bank.

Given under my hand and seal on this 28 day of APRIL, 1988.

[Signature]  
Notary Public

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EXHIBIT 'A'  
UNION STATE BANK; ROBINETTE

Lot 93, according to a Resurvey of Lots 1 through 64, 89 through 104 and A through C, of Applegate Manor, as recorded in Map Book 10 page 25, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama; together with all of the rights, privileges easements and appurtenant ownership interest in and to premises previously conveyed by Applegate Realty, Inc. to the Applegate Townhouse Association, Inc., by deed recorded in Real 65 page 201 in the Probate Office of Shelby County, Alabama, and more fully defined in the Declaration of Covenants, Conditions and Restrictions of Applegate Townhouse, recorded in Real 63 page 634 in Probate Office of Shelby County, Alabama; all being situated in Shelby County, Alabama.

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EXHIBIT 'B'  
UNION STATE BANK;  
ROBINETTE.

Lot 96, according to the Resurvey of Lots 1 through 64, 89 through 104, and A through C, of Applegate Manor, as recorded in Map Book 10 page 25 in the Probate Office of Shelby County, Alabama; together with all of the rights, privileges, easements and appurtenant ownership interest in and to premises previously conveyed by Applegate Realty, Inc., by deed recorded in Real 65 page 201 in the Probate Office of Shelby County, Alabama, and more fully defined in the Declaration of Covenants Conditions and Restrictions of Applegate Townhouse, as recorded in Real 63 page 634 in said Probate Office; being situated in Shelby County, Alabama.

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STATE OF ALA. SHELBY  
I CERTIFY THIS  
INSTRUMENT WAS FILED

08 JUL -3 AM 11:11

*William H. Thompson, Jr.*  
JUDGE OF PROBATE

RECORDING FEES

Recording Fee \$15.00

Index Fee 1.00

TOTAL \$16.00