

DEC 28 1987

ASSUMPTION AGREEMENT WITH RELEASE

MAW #347406

THIS AGREEMENT IS MADE THIS 22nd day of December, 1987,
 between James T. Grimes, II and wife, June C. Grimes,
 (here Borrower),
Gregory L. Hardman,
 (here Assumer),

and, Molton, Allen & Williams, Ltd., an Alabama Limited Partnership,
 organized and existing under the laws of the State of Alabama, whose
 address is P. O. Box 10025, Birmingham, AL 35202-0025 (here Lender),
 for an assumption, and release with respect to that promissory note
 dated May 8, 1987, in the original amount of \$ 59,750.00, bearing
 interest at the rate of 9.5 percent per annum, secured by a Mortgage
 of the same date, made by BORROWER to Molton, Allen & Williams, Inc.
recorded in Real 131
page 40 secured by the following described
 property located in the County of Shelby, State of Alabama :

Lot 31, Scottsdale, Second Addition, Map Book 7 page 118, Shelby County, Alabama

which has the address of 1121 Henry Drive, Alabaster, Alabama 35007
 (herein "Property Address"); (street) (city) (state and
 sip code)

WHEREAS, BORROWER is indebted to LENDER under the note and mortgage
 described above, payable in 300 monthly installments of \$ 560.00
 due on the 1st day of each month, and

WHEREAS, BORROWER desires to sell and ASSUMER desires to purchase
 such property subject to such indebtedness and to assume the unpaid
 principal owing to LENDER, but such Mortgage requires the written consent
 of LENDER prior to any sale or transfer of all or any part of such
 property, and a sale or transfer without consent of LENDER would
 constitute a default under such Mortgage, and BORROWER and ASSUMER
 wish to obtain the consent of LENDER to such sale or transfer;

NOW THEREFORE, for and in consideration of the granting of such consent
 by LENDER and of the benefits flowing to each of the parties hereto, they
 do agree as follows:

1. STATUS OF LOAN. As of the date of the transfer of the property
 on December 22, 1987, or as a result of such transfer, payments
 of principal and interest on the indebtedness are current, and the unpaid
 principal balance of the indebtedness to LENDER is \$ 59,219.73
 as of such date, subject to payment of all checks in process of collection.

2. ASSUMPTION. ASSUMER hereby assumes such indebtedness, and shall
 hereafter make all monthly payments as called for. If this agreement is
 entered into after the date of the transfer of the property, ASSUMER
 agrees and tenders herewith an amount necessary to make the loan current
 as of the date of this agreement. Further, ASSUMER agrees to abide by

Alan Spitzer

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all provisions of such note and of the Mortgage securing such indebtedness as described above. In the event of any default by ASSUMER under the terms of such note or such Mortgage, LENDER may exercise all remedies available to it under the terms of such note or Mortgage including an action at law against ASSUMER to collect any monies due under the note, and exercise of the remedies contained Paragraph 9 of the Mortgage.

3. FUNDS FOR TAXES AND INSURANCE. BORROWER hereby relinquishes and transfers to ASSUMER all BORROWER'S interest in any monies which may be held by LENDER as escrow deposits for the purposes of application to taxes, assessments, fire or other insurance premiums, or any other purposes for which deposits are being required by LENDER. ASSUMER assumes the liability for payment of any unpaid taxes, assessments, fire, or other insurance and agrees to continue making monthly deposits for such purposes if required by LENDER.

4. LENDER CONSENT AND RELEASE. LENDER hereby consents to the sale and transfer of such property to ASSUMER by BORROWER, hereby accepts ASSUMER as its obligor, and shall amend its records to indicate the transfer of such indebtedness from the name of BORROWER to the name of ASSUMER, and LENDER shall henceforth in all respects treat ASSUMER as its borrower. LENDER hereby releases BORROWER from all obligations or liabilities under such note or mortgage.

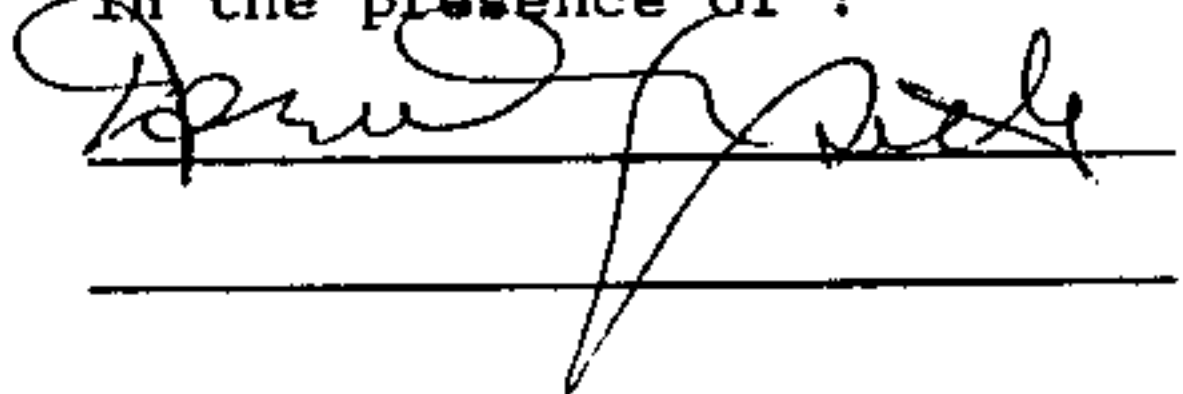
5. FURTHER TRANSFER OF PROPERTY. ASSUMER agrees that the granting of consent by LENDER to this transfer shall not constitute a waiver of the restrictions on transfer contained in such Mortgage, and such restriction shall continue in full force and any future transfer or sale by ASSUMER without the written consent of LENDER shall constitute a default of the terms of such Mortgage, and LENDER at its option, may exercise all remedies available to it under the terms of such note and Mortgage.

6. Wherever, the words "BORROWER" or "ASSUMER" are used in this agreement, they shall represent the plural as well as the singular, the feminine and neuter genders as well as the masculine, and shall include heirs, successors and assigns.

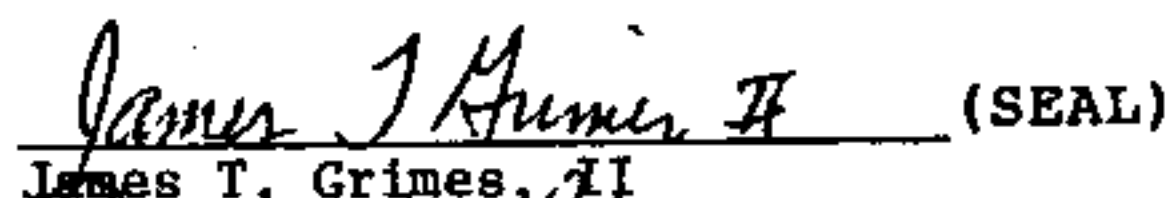
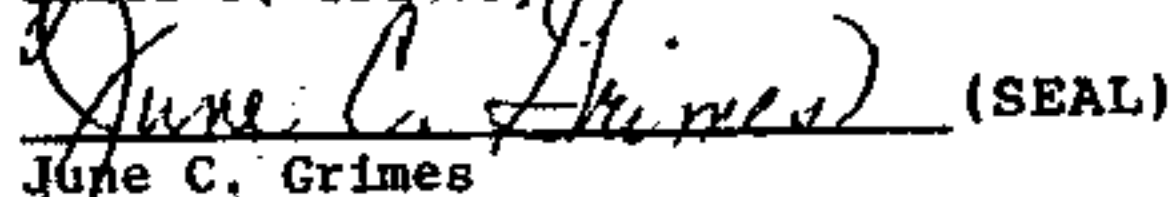
7. This Assumption Agreement with release in no way alters, changes, or negates any provisions contained in the original note and Mortgage or any rider incorporated in the Mortgage.

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year first above written.

Signed, sealed and delivered
in the presence of :



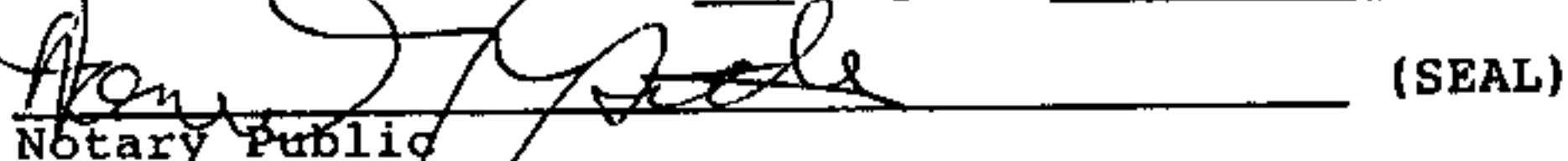
BORROWER:

 (SEAL)
James T. Grimes, II
 (SEAL)
June C. Grimes

STATE OF ALABAMA , SHELBY County ss:

Before me personally appeared Daniel M. Spitler and made oath that Daniel M. Spitler saw the within named Borrower sign, seal, and as their act and deed, deliver the within written instrument, and that Regina A. Piola with Daniel M. Spitler witnessed the execution thereof.

Sworn before me this 22nd day of December, 1987.

 (SEAL)
Notary Public

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Signed, sealed and delivered
in the presence of :

[Signature]

ASSUMER:

[Signature] (SEAL)
Gregory L. Hardman

STATE OF ALABAMA, SHELBY County ss:

Before me personally appeared Daniel M. Spitler
and Daniel M. Spitler made oath that he
saw the within named ASSUMER sign, seal, and as
his act and deed, deliver the within written
instrument, and that Regina A. Piola with
Daniel M. Spitler witnessed the execution
thereof.

Sworn before me this 22nd day of December, 1987.

[Signature] (SEAL)
Notary Public

188 PAGE 345 Signed, sealed and delivered
in the presence of :

Al Coleman

LENDER:

Molton, Allen & Williams, Ltd.,
by Molton, Allen & Williams
Corporation, General Partner

[Signature]

Christine H. Lambert
Senior Vice President

BOOK STATE OF ALABAMA, JEFFERSON COUNTY ss:

Personally appeared before me Christine H. Lambert, S.V.P. and made oath
that CHRISTINE H. LAMBERT, SVP, its duly authorized officer, sign,
seal, and as its act deliver the within instrument.

Sworn before me this 29th day of December, 1987.

[Signature] (SEAL)
Notary Public Sonya Allen

My Commission Expires 11-19-90

Approval of Purchaser and Release of Seller

U.S. Department of Housing
and Urban Development
Office of Housing —
Federal Housing Commissioner



Case Number 011-281763-3 703		Section of the National Housing Act Kings B 703	
Mortgagee (Name, Address & Zip Code) MOLTON, ALLEN & WILLIAMS, LTD P.O. Box 10025 Birmingham, AL 35202-0025 ATTN:		Property Address (Street, City & State) 1121 Henry Dr. Alabaster, AL 35007 Ln. #347406	
Seller (Name, Address & Zip Code) James T. & June C. Grimes 1121 Henry Dr. Alabaster, AL 35007		Purchaser (Name, Address & Zip Code) Gregory L. Hardman P.O. Box 246 Pelham, AL 35124	

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This will acknowledge that the above-named seller has sold the property described above to the purchaser named. The credit of the purchaser has been examined and approved by HUD. The seller is hereby released from any financial obligation arising in connection with the security instruments executed in the above numbered case. No deficiency judgment will be taken against the seller if the HUD insured mortgage covering the subject property is foreclosed. If the seller should apply for a HUD insured loan on another property, this release should be delivered to the mortgage Lender through whom the application for such loan is made.

MOLTON, ALLEN & WILLIAMS, LTD
Mortgagee
Mary Carter
Mary Carter, Underwriter
12-22-81
Date

1. Deed Tax \$
2. Mtg. Tax
3. Recording Fee 10.00
4. Indexing Fee 1.00
TOTAL 11.00

STATE OF ALA. SHELLEY
I CERTIFY THIS
INSTRUMENT WAS FILED
88 JUN -8 AM 9:03
Thomas G. Shumaker, Jr.
JUDGE OF PROBATE

Note: This document should be retained by seller.

Replaces FHA-2210.1 which is obsolete.

HUD-2210-1 (4-84)
HB-4155.1)