

AGREEMENT FOR ASSUMPTION OF MORTGAGE

This agreement is made among Melisa Kelly Hubbard, SELLER, whose address is 2813 Clyburn Street, Hueytown, Alabama 35023, and William Timothy Reed and wife, Lynn A. Hall Reed, whose address is P. O. Box 145, Westover, Alabama 35165, being the PURCHASERS, Robert Bryce Collins and wife, June Smith Collins, CREDITOR whose address is 1760 County Road 51, Wilsonville, Alabama 35186.

RECITALS

WHEREAS, the SELLER is currently the owner of the property that is secured by a Mortgage dated January 1, 1987, executed by Melisa Kelly Hubbard, as the Mortgagor, and Robert Bryce Collins and wife, June Smith Collins, as the Mortgagee, and recorded in Real Book 116, page 746, in the Probate Office of Shelby County, Alabama;

WHEREAS, the Mortgage is security for a promissory note dated February 1, 1987, executed by Melisa Kelly Hubbard, as Maker, and payable to Robert Bryce Collins or June Smith Collins, in the principal sum of \$55,000.00.

WHEREAS, the Seller will sell, transfer and convey to the Purchaser the property secured by the Mortgage if the Creditor agrees to eliminate the Seller from all further liability on the promissory note and the Mortgage;

NOW, THEREFORE, the parties to this agreement agree as follows:

UNPAID BALANCE OF NOTE

1. The unpaid balance on the promissory note is \$52,162.92.
2. The Creditor releases the Seller from any and all liabilities on or under the promissory note and the Mortgage.

ASSUMPTION OF LIABILITY

3. The Purchaser assumes and agrees to pay the obligation represented by the promissory note. The Purchaser acknowledges that the real property described in the Mortgage shall remain subject to the Mortgage, and that nothing in this Agreement shall affect the priority of the Mortgage lien over other liens and encumbrances against the real property. The Purchaser agrees to be bound by all of the conditions and covenants contained in the Promissory note and the Mortgage. Purchasers specifically agree that the assumed Mortgage shall be non assumable by any future purchasers of the property.

PARTIES BOUND

4. This agreement shall inure to the benefit of, and shall be binding on, the assigns, successors in interest, personal representatives, estates, heirs, and legatees of each of the parties to this Agreement.

ENTIRE AGREEMENT

5. This Agreement contains the entire agreement of the parties and supersedes any prior written or oral agreements among them concerning the subject matter of this Agreement. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the parties relating to the subject matter contained in this Agreement that are not fully expressed in this Agreement.

Dated this the 29th day of July, 1988.

Walden, Walden

SELLER:

Melisa Kelly Hubbard

PURCHASERS:

William Timothy Reed

Lynn A. Hall Reed

CREDITORS:

Robert Bryce Collins

June Smith Collins

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Melisa Kelly Hubbard, whose name 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 conveyance, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 29th day of July, 1988.

Paula Sue Day
Notary Public

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that William Timothy Reed and wife, Lynn A. Hall Reed, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before on this day, that being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 29th day of July, 1988.

Paula Sue Day
Notary Public

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Robert Bryce Collins and wife, June Smith Collins, whose names are signed to the foregoing conveyance, and who are known to me, acknowledge before me on this day, that being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 29th day of July, 1988.

Paula Sue Day
Notary Public

WE HEREBY CERTIFY
I CERTIFY THIS
INSTRUMENT WAS FILED

88 AUG -2 AM 8:57

JUDGE OF PROBATE

RECORDING FEES

Recording Fee \$ 5.00

Index Fee 1.00

TOTAL 6.00