

AGREEMENT FOR ASSUMPTION OF MORTGAGE

This agreement is made among Bonney Y. Williams and Kenneth D. Williams, SELLER, whose address is P.O. Box 1241, Columbiana, Alabama 35051, and Norton R. Jones and Barbara Jones, whose address is *2308 Kala Street, Helena, AL 35080* being the PURCHASERS, and Wilson M. Alexander and Joan N. Alexander, CREDITOR whose address is *P.O. Box 615, Columbiana, AL 35051*

RECITALS

WHEREAS the SELLER is currently the owner of the property that is secured by a Mortgage dated July 3, 1986, executed by Bonney Y. Williams and Kenneth D. Williams, as the Mortgagor, and Wilson M. Alexander and Joan N. Alexander, as the Mortgagee, and recorded in Real Book 80, page 936, in the Probate Office of Shelby County, Alabama;

WHEREAS, the Mortgage is security for a promissory note dated June 26, 1986, executed by Bonney Y. Williams and Kenneth D. Williams, as Maker, and payable to Wilson M. Alexander and/or Joan N. Alexander, in the principal sum of \$8,316.00;

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 \$7340.35.

RELEASE FROM LIABILITY

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.

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 21st day of July, 1988.

SELLERS:

Dorsey Williams
Kenneth D. Williams

PURCHASERS:

Morton L. Jones
Barbara Jones

CREDITOR:

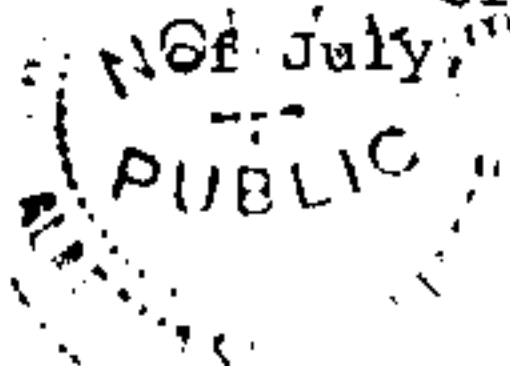
William D. Alexander
Juan N. Alexander

BOOK 197 PAGE 707

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Bonney Y. Williams and husband, Kenneth D. Williams, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged 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 21st day of July, 1988.

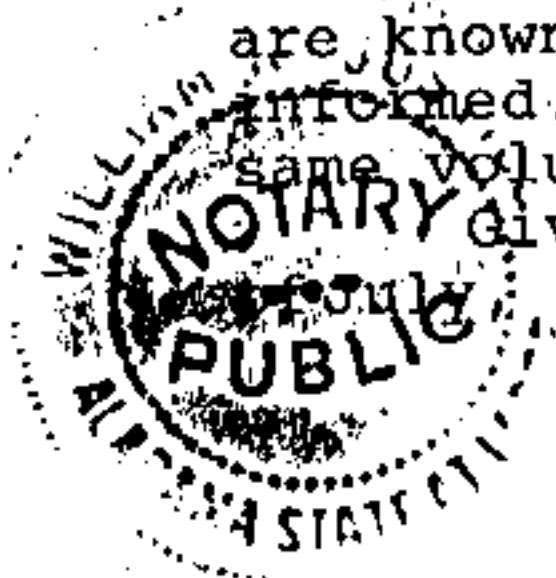


William R. Justice
Notary Public

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Norton R. Jones and wife, Barbara Jones, whose names are signed to the foregoing agreement, and who are known to me, acknowledged 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 26th day of July, 1988.



William R. Justice
Notary Public

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Wilson M. Alexander and wife, Joan N. Alexander, whose names are signed to the foregoing agreement, and who are known to me, acknowledged 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 21st day of July, 1988.

Bonita Y. Davidson
Notary Public

RECORDING FEES

Recording Fee	\$ <u>7.50</u>
Index Fee	<u>1.00</u>
TOTAL	<u>8.50</u>

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

88 AUG -3 PM 2:15

Thomas W. Davidson, Jr.
JUDGE OF PROBATE