

ASSUMPTION AGREEMENT WITH RELEASE

THIS AGREEMENT IS MADE THIS 20th day of September, 1988
between Terry W. Turner and wife, Jackie S. Turner
((here Borrower)),

Warren R. Baker and wife, Kimberly Carol Baker
(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 March 30, 1988, in the original amount of \$69,442.00, 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, Ltd.

recorded in Real 178,
Page 861 secured by the following described
property located in the County of Shelby, State of

Lot 7, according to the Survey of Kingwood as recorded in Map Book 6, Page 40 in the Probate Office of Shelby County, Alabama.

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which has the address of 1457 Alexander Court, Alabaster, Alabama 35007
(herein "Property Address"); (street) (city) (state and
zip code)

WHEREAS, BORROWER is indebted to LENDER under the note and mortgage described above, payable in 360 monthly installments of \$583.91 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 September 20, 1988, 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 \$69,268.47 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

Courtney Mason

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 :

Judith A. Knight
Peggy L. Murphy

BORROWER:

Terry W. Turner (SEAL)
Terry W. Turner
Jackie S. Turner (SEAL)
Jackie S. Turner

STATE OF Alabama , Shelby County ss:

Before me personally appeared Terry W. Turner and wife, Jackie S. Turner that the undersigned saw the within named Borrower sign, seal, and as their act and deed, deliver the within written instrument, and that Judith A. Knight with Peggy L. Murphy witnessed the execution thereof.

Sworn before me this 20th day of September, 1988

[Signature]
Notary Public

(SEAL)

My Commission Expires March 10, 1991

in the presence of :

Judy D. Knight
Razzy Murphy

Warren R. Baker (SEAL)
Kimberly Carol Baker (SEAL)

Shelby

County SS:

Before me personally appeared Warren R. Baker and wife, Kimberly Carol Baker
and _____ made oath that the undersigned
_____ saw the within named ASSUMER sign, seal, and as
their _____ act and deed, deliver the within written
instrument, and that Judy A. Knight with
Deanna D. Murphy witnessed the execution
thereof.

Sworn before me this 20th day of September, 1988

Notary Public (SEAL)

My Commission Expires March 10, 1991

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

Burton Lungmus

STATE OF ALABAMA, JEFFERSON COUNTY ss:

Personally appeared before me The Undersigned and made oath that Burton Lungmus, Executive VP, its duly authorized officer, sign, seal, and as its act deliver the within instrument.

Sworn before me this 21st day of October, 1988.

Andrea B. Davis (SEAL)
Notary Public

My Commission Expires April 20, 1989.

Approval of Purchaser and Release of Seller

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



Case Number 358013	Section of the National Housing Act <input checked="" type="checkbox"/> 203 <input type="checkbox"/> _____	
Mortgagee (Name, Address & Zip Code) Molton, Allen & Williams PO Box 10025 #4 - Metroplex Drive Birmingham, Alabama 35202		Property Address (Street, City & State) 1457 Alexander Court Alabaster, Alabama 35007
Seller (Name, Address & Zip Code) Terry W. Turner & Jackie S. Turner		Purchaser (Name, Address & Zip Code) Warren R. & Kimberly Carol Baker 1457 Alexander Court Alabaster, Alabama 35007

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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
Mortgagee
By [Signature]
Date 11-9-88

STATE OF ALA. SHELLED
I CERTIFY THIS
INSTRUMENT WAS FILED
88 NOV 16 PM 1:15

[Signature]
JUDGE OF PROBATE

1. Docu Tax	\$ _____
2. Mig. Tax	_____
3. Recording Fee	<u>12.00</u>
4. Indexing Fee	<u>1.00</u>
TOTAL	<u>13.00</u>

Note: This document should be retained by seller.

Replaces 0.1 which is obsolete.

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