

STATE OF ALABAMA)

SHELBY COUNTY)

1587

ASSUMPTION AGREEMENT
WITH ADJUSTABLE RATE MORTGAGE NOTE

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the undersigned mortgagors have hereunto on October 30, 1984, executed a mortgage on certain real estate described in the instrument recorded in Real Volume 7, Page 33, in the Probate Office of Shelby County, Alabama, and,

WHEREAS, the mortgagors do request America's First Credit Union, a corporation, formerly Iron and Steel Credit Union, to consent to the transfer of their interest in the subject property without paying the mortgage in full before maturity, the said subject property being the real estate described on page four hereof only, and

WHEREAS, mortgagors, mortgagee and undersigned purchasers do all hereby agree for good and valuable consideration, that the interest rate charged by the Credit Union on the outstanding balance of \$16,800.00, as of March 25, 1986, shall be at the rate of 11.09%, per annum, with payments at \$191.95 per month and with the full term of the mortgage maturing on March 25, 2001.

WHEREAS, the undersigned mortgagors and purchasers are informed that the subject mortgage referred to above is an adjustable rate mortgage and that all of the provisions of the said mortgage are understood and accepted by purchasers and mortgagors and particularly do realize that the adjustable rate provisions remain in full force and effect.

NOW, THEREFORE, America's First Credit Union, a

George A Wright
PO. - 158
Hester, Al. 35185-

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corporation does hereby consent for the mortgagors to sell the subject property to said purchasers with the understanding that the original mortgagors are not released from the subject mortgage or from any of the terms and provisions therein.

This agreement is concluded and the instrument prepared at the express request of the mortgagors.

Signed at Birmingham, Alabama on this the 26 day of March, 19 86.

AMERICA'S FIRST CREDIT UNION, a corporation
formerly, Iron and Steel Credit Union

By: Robert W. Smith
Mortgagee

Raymond D. Vick
Raymond D. Vick, Seller

Gayle Vick
Gayle Vick, Seller

George A. Wright
George A. Wright, Purchaser

Margaret Wright
Margaret Wright, Purchaser

STATE OF ALABAMA)

JEFFERSON COUNTY)

Before me, the undersigned, a Notary Public,
personally appeared Robert W. Smith,
attorney-in-fact, for America's First Credit Union, a
corporation, formerly Iron and Steel Credit Union, who

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(page three)

is known to me and who executed the foregoing instrument in his capacity as such attorney-in-fact and also personally appeared before me this date, Raymond D. Vick and wife, Gayle Vick, and George A. Wright and wife, Margaret Wright, who did execute the foregoing instrument and who are known to me and acknowledged before me, that being informed of the contents they did all execute the same voluntarily on the day and year the said instrument bears date.

Given under my hand and seal this the 26 day of March, 1986.

Lillian R. Parsons

NOTARY PUBLIC

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Page Four
Legal Description of Real Estate
in Assumption Agreement
Raymond D. Vick and wife, Gayle Vick
and
George A. Wright and wife, Margaret Wright

The following described property situated in Shelby County, Alabama:
A part of the West 1/2 of the NE 1/4 of NE 1/4 of Section 27, Township 19, Range 1 East, more particularly described as follows: Commence at the NW corner of said NE 1/4 of NE 1/4 and run thence in an Easterly direction along the Northern boundary of said 1/4-1/4 section a distance of 200 feet to the point of beginning of the property herein conveyed; thence turn to the right and run in a Southerly direction parallel with the western boundary of said 1/4-1/4 section a distance of 350 feet to a point; thence turn to the left and run in an Easterly direction parallel with the Northern boundary of said 1/4-1/4 section a distance of 125 feet to a point; thence turn to the left and run in a Northerly direction parallel with the Western boundary of said 1/4-1/4 section a distance of 350 feet to a point on the Northern boundary of said 1/4-1/4 section; thence turn to the left and run along the Northern boundary of said 1/4-1/4 section in a Westerly direction a distance of 125 feet to the point of beginning. ALSO: A right of way described as follows: Commence at the NW corner of the above said West 1/2 of NE 1/4 of NE 1/4 for the point of beginning; thence East 200.0 feet; thence South for 25.0 feet; thence West for 200.0 feet; thence North for 25.0 feet to the point of beginning.

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

89 JAN 24 AM 9:56

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

1. Deed Tax	\$	_____
2. Mtg. Tax		_____
3. Recording Fee		<u>10.00</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>11.00</u>