

1832

ASSUMPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

First Alabama Bank, a Banking Corporation (formerly Shelby State Bank, an Alabama Banking Corporation) (hereinafter called "First Alabama") is the present holder of a note executed by Jack L. Shelton and J. E. Parson (hereinafter, whether individually or collectively, called "Mortgagor") in the principal sum of \$80,800.00 dated August 26, 1987, which note is secured by a certain mortgage of even date therewith and recorded in Real Record 155, Page 240, in the Probate Office of Shelby County, Alabama. The Mortgagor proposes to sell the property covered by the mortgage to Jack L. Shelton and Margaret C. Parson (hereinafter called "Purchasers") and the Purchasers desire to assume all of the obligations of the Mortgagor in said note, as herein amended, and also all of the obligations of the Mortgagor in said mortgage, as herein amended, as part of the consideration for the conveyance to the Purchasers of the real property, or any part thereof, covered by the mortgage. First Alabama is willing to consent to said conveyances and assumption of said indebtedness, subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, IT IS HEREBY AGREED AMONG THE PARTIES as follows:

1. First Alabama does hereby consent to the sale and conveyance of the property, or any part thereof, covered by the mortgage by the aforesaid Mortgagor to said Purchasers, subject, however, to all of the provisions of this Agreement.

2. The Purchasers acknowledge that the said mortgage is a first, valid and prior lien or encumbrance against the property, and the Purchasers further acknowledge that the mortgage and note, as hereinafter amended, are enforceable under the laws of the State of Alabama and in accordance with their respective terms, except as provided in paragraph 5 hereof.

3. The property described in the mortgage shall remain in all respects subject to the lien, charge or encumbrance of said mortgage, or conveyance of title (if any) affected thereby, and nothing herein contained and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of or conveyance affected by said mortgage, or the priority thereof over other liens, charges, encumbrances or conveyance, or except as expressly provided herein, to release or affect the liability of any party or parties whomsoever who may now or hereafter be liable hereunder or on account of the note and/or mortgage, nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security or instrument, if any, held by First Alabama as additional security for or evidence of the aforesaid indebtedness.

4. The Purchasers do hereby assume and agree to pay said mortgage indebtedness, evidenced by the note and mortgage, and to perform all of the obligations provided therein, and to be subject to and comply with all terms and conditions thereof, it being agreed and understood that as of this date the principal balance on the said loan is \$67,291.57, that there remains to be paid 55 installments of principal and interest under the terms of the note and the mortgage, and Purchasers and First Alabama hereby expressly agree that the terms of the note and mortgage shall remain the same.

5. The Mortgagor is hereby released from all liability and obligations under the note.

6. This agreement shall be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.

7. The word "Mortgagor" shall include all persons, general partnerships, limited partnerships, corporations, estates, or legal entities who may have executed the note as maker or makers and executed the mortgage as Mortgagor or Mortgagors, or whose predecessors in interest may have executed the note as maker or makers and executed the mortgaged as Mortgagor or Mortgagors.

J. Michael Janner

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8. Whenever used, the singular number shall include the plural, the plural the singular, the use of any gender shall include all genders.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on this 28th day of March, 1989.

James L. King  
WITNESS

James L. King  
WITNESS

James L. King  
WITNESS

James L. King  
WITNESS

MORTGAGOR:  
Jack L. Shelton  
JACK L. SHELTON

ESTATE OF JAMES EARL PARSON

BY: Margaret C. Parson  
MARGARET C. PARSON  
ITS ADMINISTRATOR

PURCHASERS:  
Jack L. Shelton  
JACK L. SHELTON

Margaret C. Parson  
MARGARET C. PARSON

MORTGAGEE:  
FIRST ALABAMA BANK, a Banking Corporation (successor to Shelby State Bank, an Alabama Banking Corporation)

BY: Anthony F. Holmes  
ANTHONY F. HOLMES  
ITS VICE PRESIDENT

ATTEST:

ITS \_\_\_\_\_

STATE OF ALABAMA )  
COUNTY OF SHELBY )

Before me, the undersigned, a Notary Public in and for said County and State, hereby certify that Jack L. Shelton whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 28<sup>th</sup> day of March, 1989.

A. Michel J. J...  
NOTARY PUBLIC  
MY COMMISSION EXPIRES: 11-17-90

STATE OF ALABAMA )  
COUNTY OF SHELBY )

Before me, the undersigned, a Notary Public in and for said County and State, hereby certify that Margaret C. Parson whose name is signed to the foregoing instrument as Administrator of the Estate of James Earl Parson, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 28<sup>th</sup> day of March, 1989.

A. Michel J. J...  
NOTARY PUBLIC  
MY COMMISSION EXPIRES: 11-17-90

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STATE OF ALABAMA )  
COUNTY OF SHELBY )

Before me, the undersigned, a Notary Public in and for said County and State, hereby certify that Margaret C. Parson whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 28<sup>th</sup> day of March, 1989.

A. Michael Joiner  
NOTARY PUBLIC  
MY COMMISSION EXPIRES: 11-17-90

STATE OF ALABAMA )  
COUNTY OF SHELBY )

Before me, the undersigned, a Notary Public in and for said County and State, hereby certify that Anthony F. Holmes, whose name as Vice President of First Alabama Bank, a Banking Corporation (successor to Shelby State Bank, an Alabama Banking Corporation), is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 28<sup>th</sup> day of March, 1989.

A. Michael Joiner  
NOTARY PUBLIC  
MY COMMISSION EXPIRES: 11-17-90

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

89 MAR 28 PM 2:01

Thomas C. Shouder, Jr.  
JUDGE OF PROBATE

1. Dead Tax	\$	_____
2. Mtg. Tax		_____
3. Recording Fee		<u>7.50</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>8.50</u>