

ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY

Loan # 10-251431

52

STATE OF ALABAMA)
JEFFERSON COUNTY)

THIS AGREEMENT made this 25 day of July, 1990, by and between Michael A. Babb and Diana J. Babb (hereinafter called "Seller(s)"); CITY FEDERAL SAVINGS & LOAN ASSOCIATION (hereinafter called "Lender"); and Lawrence L. Brown and Brenda J. Brown (hereinafter called "Borrower(s)"), witnesseth as follows:

WHEREAS Seller is liable for payment to the Lender of a promissory note in the original principal sum of \$73,050.00 dated 8-1-88, which note is secured by a mortgage of the same date recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Book 197, Page 675, and whereas, the said Borrower desires to assume and agrees to pay said indebtedness and perform all the obligations under said mortgage deed and note and riders; and said Seller desires to be released therefrom and said Lender is willing to accept said assumption and release said Seller;

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, it is by said parties mutually agreed as follows:

1. That this is a Three (3) year ADJUSTABLE RATE MORTGAGE.

2. That, any changes in the interest rate will be based on changes in an Interest Rate Index. The Index is the weekly average yield on U.S. Treasury Securities adjusted to a constant maturity of one (1) year based on daily closing bid prices plus a 2.75 margin.

3. That, interest rate changes may occur on the 1st day of the month beginning August 1991 and on that day of the month every 36 months thereafter. Each date on which the rate of interest may change is called a "Change Date".

4. That, the interest rate shall never be greater than 14.75 per cent.

5. That, the Lender will mail a notice by first class mail at least thirty and no more than forty-five days before each Change Date if the interest rate is to change.

6. That, the Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment". When making a prepayment, the Borrower will tell the Lender in writing that he is doing so. The Borrower may make a full or partial prepayment without paying any penalty.

7. That, after the 338 installment, the unpaid balance of the principal indebtedness of said mortgage is Seventy-two thousand and one dollar & 83/100 (\$ 72,001.83);

8. That, the interest rate is Eight & Three quarters (8.75) percent per annum;

9. That, the Borrower shall pay the principal and interest thereon in monthly installments of Five hundred seventy-four and 68/100 (\$ 574.68) commencing on the 1st day of September, 1990, and shall pay a like amount, or the subsequently adjusted amount as set out in the terms of the note and mortgage and the riders thereto, on the 1st day of each month thereafter until the principal and interest are fully paid;

10. That, in addition, the Borrower shall pay the sum of Seventy dollars and 13/100 (\$ 70.13) per month, which amount is estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised, making a total current payment of Six hundred Forty-four and 81/100 (\$ 644.81) per month.

ALL PARTIES TO THIS AGREEMENT specifically undertake and agree that nothing in this Agreement shall be understood or construed to amount to a satisfaction or release in whole or in part of said note or mortgage or the riders thereto, or of the property involved in the mortgage, from the effect thereof, nor to impair the right of sale provided under the terms of the mortgage or other remedy provided by law for the foreclosure of mortgage by action or otherwise, but that on the contrary, all terms and conditions of said original note and mortgage and riders thereto shall remain in full force and effect in every respect; especially those provisions relating to default and foreclosure.

IT IS UNDERSTOOD AND AGREED that all terms and / or conditions of the promissory note and mortgage and riders, including modifications thereof, if any, shall remain in full force and effect without change, except as hereinabove otherwise specifically provided.

BOOK 303 PAGE 102

This ASSUMPTION by said Borrowers is joint and several and shall bind them their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 25 day of July, 19 90.

M.A. Babb
SELLER Michael A. Babb

Diana J. Babb
SELLER Diana J. Babb

Lawrence L. Brown
BORROWER Lawrence L. Brown

Brenda J. Brown
BORROWER Brenda J. Brown

BORROWER

SELLER

BORROWER

Resolution Trust Corporation as Conservator for

CITY FEDERAL SAVINGS AND LOAN ASSOCIATION

By: Jack R. Lugges
Its Attorney in Fact
North Carolina

STATE OF ~~ALABAMA~~)
Wake COUNTY)

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
90 AUG -1 AM 10:36

Thomas J. ...
JUDGE OF PROBATE

On this the 20 day of July 19 90, I, the undersigned, a Notary Public State-at-Large in said State, hereby certify that Michael A. and Diana J. Babb Sellers, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me, that, being informed of the contents of the instrument, they executed the same voluntarily and as their act on the day the same bears the date.

Given under my hand and official seal of office, this the 20 day of July 19 90

Marie R. ...
Notary Public
My Commission Expires 7/7/90

BOOK PAGE 103

STATE OF ALABAMA)
Jefferson County)

On this the 25 day of July 1990, I, the undersigned, a Notary Public State-at Large in said State, hereby certify that Lawrence L. and Brenda J. Brown Borrowers, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me, that being informed of the contents of the instrument, they executed the same voluntarily and as their act on the day the same bears date.

Given under my hand and official seal of office, this the 25 day of July 19 90.

Scott ...
Notary Public

MY COMMISSION EXPIRES NOVEMBER 7, 1993

STATE OF ALABAMA)
JEFFERSON COUNTY)

On this the 26th day of July 19 90, I, the undersigned, a Notary Public State-at Large in said State, hereby certify that Jack Crigger-Managing Agent for the RTC, whose name is signed to the foregoing instrument as Its Attorney in Fact of City Federal Savings and Loan Association, a Corporation, acknowledged before me that being informed of the contents of the 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 of office this the 26th day of July 1990.

Richard ...
Notary Public

My Commission Expires: 5/12/91

1. Deed Tax	-----	\$
2. ...	-----	\$
3. ...	-----	\$ 5.00
4. ...	-----	\$ 3.00
5. ...	-----	\$ 1.00
Total	-----	\$ 9.00