

019298

LOAN ASSUMPTION AND MODIFICATION AGREEMENT

THIS AGREEMENT, this day made and entered into by, between
Ronald C. Whitley and Doris I. Whitley
Samual P. George and Rebecca D. George
and City Federal Savings & Loan Association
WITNESSETH AS FOLLOWS:

RECEIVED
SEP 26 1990
CITY FEDERAL S & L
LOAN SERVICING DEPT.

RECITALS

A. The Lender is the owner of a promissory note in the principal amount of \$44,000 from Ronald C. Whitley and Doris I. Whitley dated August 8, 1977, (hereinafter the Note), under the terms of which note they promised to repay said sum to the Lender, or order, with interest from date at 8.875 per cent per annum, in monthly installments of \$ 350.24, and the payment of which note they secured by their Mortgage dated August 8, 1977, recorded in Mortgage Book 368, page 332, in the office of the Judge of Probate of Shelby County, Alabama (hereinafter the Mortgage). Sellers either were the original makers of the Note, or, if not, have heretofore expressly assumed the payment thereof and are the present, primary obligors thereunder.

B. Sellers have now sold to Purchasers their interest in the property covered by the Mortgage, and Purchasers desire to assume and agree to pay the Note and to perform all of the obligations contained in the Note and Mortgage.

C. The Lender is willing to accept and consent to such assumption, provided that as conditions precedent thereto, Purchasers shall have (i) submitted credit information and had their credit approved by the Lender, (ii) expressly assumed and agreed to pay the Note and perform the obligations contained in the Note, and (iii) agreed to the increase in the interest rate on the unpaid balance of the Note to the rate of interest set forth below.

AGREEMENT

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements of the parties hereinafter contained, it is agreed by, between and among Sellers, Purchasers and the Lender, as follows:

A. Commencing on September 1, 1990, the unpaid principal balance of \$36,761.45 shall bear interest at the rate of 11.625 per cent per annum, and thereafter said principal and interest shall be due and payable to the Lender, or order, in consecutive monthly installments of principal and interest in the amount of \$ 413.41, commencing on October 1, 1990, and payable on the first day of each consecutive month thereafter, with each such installment to be credited first to accrued interest and the balance thereof to principal then remaining unpaid and outstanding until all of said principal and interest is fully paid. In addition to such monthly installments of principal and interest, escrow payments for taxes and insurance shall continue to the extent required by the Mortgage.

B. Purchasers, jointly and severally, hereby accept and agree to the aforesaid modifications of the Note and assume and agree to pay the Note, as modified, and further agree to keep, fully perform, carry out and abide by the terms and provisions of the Note and Mortgage securing same, as herein modified.

C. Sellers, Purchasers and the Lender, jointly and severally, hereby agree that the terms and provisions of the Note and Mortgage are hereby amended and modified as herein set out, and that the same (as herein modified) shall be and remain in full force and effect, as if the present principal balance of the Note had been the original amount evidenced and secured thereby, and as if the original interest rate and installment payments had been those herein agreed upon by the parties hereto. Each of said parties further agree that nothing contained herein shall in anywise alter, affect, or impair any of the rights, powers or remedies granted to the Lender under the terms and provisions of the Note and Mortgage.

D. Sellers hereby warrant to the Lender that they have heretofore duly executed, delivered and filed for record and good and valid deed conveying to the Purchasers the property covered by the Mortgage, and Sellers hereby further transfer, assign, set over and deliver unto Purchasers all of the right, title and interest in and to any and all escrow deposits presently held by the Lender in connection with said loan.

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IN WITNESS WHEREOF, Sellers and Purchasers, and thereafter the Lender, have executed this instrument on this the 7th day of September, 1990.

RESOLUTION TRUST CORP. AS RECEIVER FOR
CITY FEDERAL SAVINGS & LOAN ASSOC.
LENDER #7169

BY Harold E. Moon

Ronald C. Whitley
SELLER Ronald C. Whitley

Doris I. Whitley
SELLER Doris I. Whitley

TITLE Its Field Site Manager

Samual P. George
PURCHASER Samual P. George

Rebecca D. George
PURCHASER Rebecca D. George

STATE OF Alabama
COUNTY OF Shelby

GENERAL ACKNOWLEDGEMENT

I, the undersigned Notary Public in and for said county and state, certify that Ronald C. Whitley and Doris I. Whitley and Samual P. George and Rebecca D. George whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this date that, being informed of the contents of this instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 7th day of September, 1990.

My Commission expires: 1/8/94

James P. [Signature]
NOTARY PUBLIC

STATE OF Alabama
COUNTY OF Jefferson

CORPORATE ACKNOWLEDGEMENT

I, the undersigned Notary Public in and for said county and state, certify that Harold E. Moon whose name as Field Site Manager of Resolution Trust Corp. as Receiver for City Federal Savings and Loan Assoc. a Corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the contents of this 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 4th day of October, 1990.

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

90 OCT 16 AM 8:08

[Signature]
NOTARY PUBLIC
11/8/91

[Signature]
JUDGE OF PROBATE

INSTRUMENT PREPARED BY
Berita Eaton
AMSOUTH MORTGAGE CO., INC.
P. O. BOX 847
BIRMINGHAM, AL 35201

1. Deed Tax	\$
2. Mtg. Tax	\$
3. Recording Fee	\$ 3.00
4. Indexing Fee	\$ 3.00
5. Notary Fee	\$
6. Certified Copy	\$ 1.00
Total	\$ 9.00

COYD SEARLES DEPT
CLERK OF COURT
1990 OCT 16 11 58 AM