

536
LOAN #2078885

ASSUMPTION AND RELEASE AGREEMENT
(With Release of Obligor's Liability)

THIS AGREEMENT, made and entered into in triplicate this 13th day of June, 1990, by and between SouthTrust Mortgage Corporation (hereinafter referred to as "Holder"), and, Lynne M. Benson (hereinafter referred to as "Assumptor") and Garrett L. Cannon, III (hereinafter referred to as "Obligor").

WITNESSETH THAT:

WHEREAS, Obligor has hereto fore either executed and delivered or assumed and agreed to pay for valuable consideration that certain Promissory Note in the sum of SEVENTY THOUSAND, FOUR HUNDRED TWENTY-EIGHT AND NO/100 Dollars (\$ 70,428.00), dated OCTOBER 27, 1989, which said Note is secured by a Mortgage of even date therewith recorded in Book #264, Page 691, of the official record of SHELBY County, ALABAMA, and *refiled book 286, pg 461

WHEREAS, the foresaid Note and Mortgage are currently held by Holder, and

WHEREAS, Assumptor is purchasing the property described in said Mortgage from Obligor and is willing to assume the payment of the obligations represented by said Note and Mortgage, and

NOW, THEREFORE, in consideration of the agreement and undertaking of Assumptor assuming and agreeing to pay the Note and to perform the covenants and obligations of said Mortgage securing said Note, as said Note and Mortgage are hereinafter modified, Holder hereby waives and relinquishes its right under the Mortgage to declare all sums secured by the Mortgage to be immediately due and payable by reason of the sale and transfer by Obligor to Assumptor. It is agreed and understood that this waiver and relinquishment applies only to said sale, not to any future sales of transfers.

IT IS FURTHER UNDERSTOOD AND AGREED that Holder hereby releases the Obligor from further obligation of the aforesaid Note and Mortgage.

ASUMPTOR HEREBY AGREES to pay the indebtedness evidenced by said Note as so modified and perform each and every obligation contained therein or in any instrument at any time given to evidence or secure said indebtedness, or any part thereof, and also to comply with any covenant, condition, or obligation contained in said Mortgage.

HOLDER, OBLIGOR AND ASSUMPTOR hereby agree that the unpaid principal balance on the said Note, as of JUNE 1, 1990, is SEVENTY THOUSAND, ONE HUNDRED SEVENTEEN AND 95/100 Dollars (\$ 70,117.95).

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 apt of said Note, or Mortgage, or of the property involved in the Mortgage, from the effect thereof, nor impair the right of sale provided for under the terms of the Mortgage or other remedy provided by the law for the foreclosure of mortgages by action or otherwise.

IT IS UNDERSTOOD AND AGREED that all terms and conditions of the above mentioned Note and Mortgage, including modifications thereof, if any, shall remain in full force and effect without change, except as hereinabove otherwise specifically provided. The term mortgage, as used herein, shall refer to any mortgage, deed of trust, mortgage deed, or any similar security instrument.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the date first above written.

Garrett L. Cannon, III
Obligor

Lynne M. Benson
Assumptor Lynne M. Benson

Obligor

Assumptor

✓ Larry Halcomb

BOOK 321 PAGE 563

IN WITNESS WHEREOF, Holder has executed this Agreement this 13th
day of June, 19 90.

SouthTrust Mortgage Corporation


By: BEN MACHEN
Its: SENIOR VICE PRESIDENT

ATTEST:


By: D. CATHERINE GORDON
Its: ASSISTANT SECRETARY TREASURER

STATE OF ALABAMA SS:
COUNTY OF JEFFERSON

Before me, Notary Public in and for the jurisdiction aforesaid, this day personally appeared Garrett L. Cannon, III and me, to be the person(s) who acknowledged execution of the foregoing instrument.

My Commission Expires: 1/23/94


NOTARY PUBLIC

STATE OF ALABAMA SS:
COUNTY OF JEFFERSON

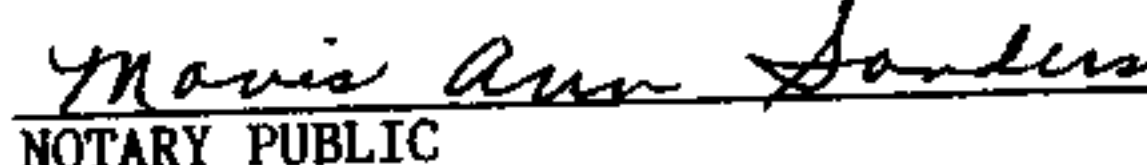
Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared Lynne M. Benson and who acknowledged execution of the foregoing instrument.


NOTARY PUBLIC

My Commission Expires: 1/23/94

STATE OF ALABAMA SS:
COUNTY OF JEFFERSON

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared BEN MACHEN personally known to me and known to me to be the SENIOR VICE-PRESIDENT of SouthTrust Mortgage Corporation, Birmingham, Alabama, and who, being first duly sworn, did acknowledge execution of the foregoing instrument this 6th day of July, 1990.


NOTARY PUBLIC

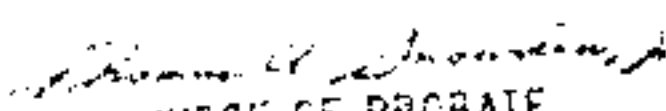
My Commission Expires:

9-29-93

1. Deed Tax	-----	\$	-----
2. Mtg. Tax	-----	\$	-----
3. Recording Fee	-----	\$	<u>5.00</u>
4. Indexing Fee	-----	\$	<u>3.00</u>
5. No Tax Fee	-----	\$	-----
6. Certified Fee	-----	\$	<u>1.00</u>
Total	-----	\$	<u>9.00</u>

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

90 DEC 10 PM 2: 15


JUDGE OF PROBATE

BOOK 321 PAGE 564