

1103

ASSUMPTION AND MODIFICATION AGREEMENT
WITHOUT RELEASE OF LIABILITY

STATE OF ALABAMA)
COUNTY OF SHELBY)

THIS AGREEMENT made this the 31st day of October, 1990, by and between Ginger R. Scott, an unmarried woman (hereinafter referred to as Seller); Noah Lee Marshall and wife, Judi Sue Marshall (hereinafter referred to as Lender); and Joseph M. Pace, Sr. and wife, Cynthia K. Pace (hereinafter referred to as Buyers), witnesseth as follows:

WHEREAS Seller is liable for the payment to the Lender of a promissory note in the original principal sum of \$10,376.66 dated 7-29-88, 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 Real 198, Page 726, and whereas, the said Buyers desires to assume and agrees to pay said indebtedness and perform all the obligation under said mortgage and note; and said Lender is willing to consent to said transfer of title, but is not willing to release said Seller from her present liability on said Note and Mortgage.

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. The maturity date of said note is hereby extended to November 1, 1991.

2. The remaining indebtedness owed by Seller to Lender under the Note, as the date of this Agreement, is Five Thousand One Hundred Eighty Eight and 33/100 Dollars (\$5,188.33) together with interest from November 1, 1990.

3. That, the Buyers have the right to make payments of principal at any time before the maturity date. A payment of principal only is known as a "prepayment". The Buyers may make prepayment in part or in whole without paying a penalty.

4. Any event of default under the underlying first mortgage shall constitute a default under this second mortgage being assumed.

5. The mortgage will not be assumable. Said underlying promissory note will be due and payable in full upon the sale or transfer of the property described in said mortgage. "Sale or Transfer" includes but is not limited to attempted wrap-around mortgages, contracts for sale or any other agreements providing for an immediate equitable transfer with

a later full legal transfer also including any lease-sales or leases which provide for an option to purchase.

6. To the extent Lender had the right under the Note and Mortgage to accelerate the indebtedness upon the sale and/or transfer of the property, Lender agrees to waive any such right and to allow assumption of said indebtedness by Buyers. Lender's agreement to allow the assumption shall not constitute a waiver by it of any right it has under the Note and/or Mortgage to accelerate the indebtedness upon the occurrence of a future sale and/or transfer of the property.

7. Buyers expressly assume and agree to pay the indebtedness evidenced by the Note and agrees to comply with each and every covenant, condition and/or obligation contained in the Note and Mortgage.

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 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 shall remain in full force and effect in every respect; especially those provision relating to default and foreclosure.

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

THIS ASSUMPTION by said Buyers 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 the 31st day of October, 1990.


SELLER GINGER R. SCOTT


BUYER JOSEPH M. PACE, SR.


BUYER CYNTHIA K. PACE

Noah Lee Marshall
NOAH LEE MARSHALL
LENDER

Judi Sue Marshall
JUDI SUE MARSHALL
LENDER

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that GINGER R. SCOTT, an unmarried woman whose name(s) 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 31st day of October, 1990.

My Commission Expires:

5-29-91

Chris Lee
NOTARY PUBLIC
(MUST AFFIX SEAL)

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that JOSEPH M. PACE, SR. a married man, whose name(s) 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 31st day of October, 1990.

My Commission Expires:

5-29-91

Chris Lee
NOTARY PUBLIC
(MUST AFFIX SEAL)

STATE OF TENNESSEE
COUNTY OF SHELBY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Cynthia K. Pace, a married woman, whose name(s) 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 1st day of NOVEMBER, 1990.

My Commission Expires:

October 4, 1991

Rennie K. Practer
NOTARY PUBLIC
(MUST AFFIX SEAL)

STATE OF _____
COUNTY OF _____

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I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Noah Lee Marshall and wife, Judi Sue Marshall, whose name(s) are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

BOOK 322
Given under my hand and official seal this 9th day of NOVEMBER, 1990.

My Commission Expires:

1-4-94

Lori K. Charles
NOTARY PUBLIC
(MUST AFFIX SEAL)

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

90 DEC 19 AM 8:43

JUDGE OF PROBATE

1. Deed Tax	-----	
2. Mtg. Tax	-----	
3. Recording Fee	-----	10.00
4. Indexing Fee	-----	3.00
5. No Tax Fee	-----	
6. Certified Fee	-----	1.00
Total	-----	14.00
		15.00