

600

ASSUMPTION AGREEMENT

THIS AGREEMENT, made this 18th day of April, 1991, by and among Acton Homes, Inc. (hereinafter referred to as Purchaser); R. Lawrence Construction Company, Inc. (hereinafter referred to as Seller) & Security Savings & Loan Association (hereinafter referred to as Lender):

WITNESSETH

WHEREAS, Purchaser has purchased from the Seller premises described in a certain mortgage recorded among the land records of Shelby County, State of Alabama, on the day of , 1991, to secure payment of the sum of \$ One Hundred Sixty Five Thousand and No/100----- interest as evidenced by a promissory note dated June 14, 1990 ("Note"). Said Mortgage being recorded in Real 297, Page 397, in the Probate Office of SHELBY County, Alabama, and further being assigned to Security Savings & Loan Association recorded in Real 817 Page 477m, Jefferson County, Alabama and REAL 341 PAGE 952, SHELBY CO., AL

WHEREAS, Purchaser desires to assume and to agree to pay the indebtedness and to perform all of the terms and conditions of the said note and mortgage.

WHEREAS, Lender is the owner and holder or servicer of the said note and mortgage.

NOW, THEREFORE, in consideration of one and more dollars (\$1.00+) and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties agree as follows:

1. Purchaser assumes and agrees to pay the indebtedness evidenced by the said note according to the terms of the note and agrees to keep and to perform all of the covenants and conditions of the mortgage according to the provisions thereof and agrees to be bound thereby with the same force and effect as though the Purchaser had been the original maker of the note and mortgage. If the said indebtedness is insured by the Veterans' Administration, Purchaser further agrees to indemnify the Veterans' Administration to the extent of any claim or payment arising from the guaranty or insurance of the said indebtedness.
2. Seller and Purchaser severally represent, warrant, and agree they have no offsets or defenses of any kind against enforcement of the said note and mortgage which shall remain and continue in full force and effect and are hereby approved, ratified, and confirmed.
3. The Seller understands and agrees that Seller is personally liable to pay the obligation evidenced by the said note and is not released from liability.
4. The liability of those signing this agreement shall be joint and several.
5. The word "Note" as used in this agreement shall be construed to mean the note, bond, or any other written instrument which evidences the indebtedness referred to herein. The word "Mortgage" as used in this agreement shall be construed to mean the mortgage, deed of trust, or other written instrument which secures the indebtedness referred to herein.
6. Whenever appropriate, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, intending to be legally bound, the parties have executed this agreement the day and year first above written.

PURCHASER:
Acton Homes, Inc.

BY: Danny F. Acton
Danny F. Acton, President

SELLER:
R. Lawrence Construction Company, Inc.

BY: Ronnie D. Lawrence
Ronnie D. Lawrence, President

LENDER:
SECURITY SAVINGS AND LOAN ASSOCIATION

BY: [Signature]
Its: Vice President

Assp. Form - W/O Release

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Danny F. Acton, whose name as President of Acton Homes, Inc., a corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, 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 seal of office this the 18th day of April, 1991.


NOTARY PUBLIC
My Commission Expires May 29, 1991

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ronnie D. Lawrence, whose name as President of R. LAWRENCE CONSTRUCTION COMPANY, INC., a corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, 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 seal of office this the 18th day of April, 1991.

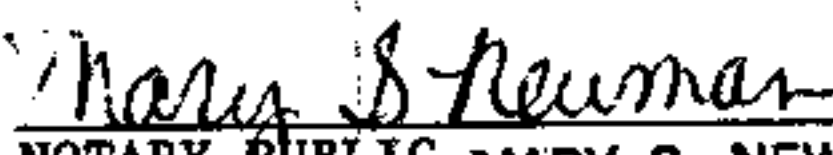

NOTARY PUBLIC
My Commission Expires May 29, 1991

BOOK 341 PAGE 955

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Wade Quin, whose name as Vice President of Security Savings and Loan Association is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, 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 seal of office this the 26th day of April, 1991.


NOTARY PUBLIC MARY S. NEWMAN
MY COMMISSION EXPIRES: My Commission Expires Aug. 13, 1994

NOTARY PUBLIC
I CERTIFY THIS
INSTRUMENT WAS FILED
91 MAY -7 PM 3:50

JUDGE OF PROBATE

(AFFIX SEAL)

1. Notary Fee	
2. State Tax	
3. Filing Fee	
4. Notary Seal	
5. Filing Fee	5.80
6. Filing Fee	1.00
Total	9.00

1.00
5.00
4.00
10.00