

ASSUMPTION AND RELEASE AGREEMENT

This agreement is made July 10, 19 91, between Celita P. Carmichael

of 1809 Arrow Drive (Address), City of Alabaster,
 County of Shelby, State of Alabama, herein referred to as
 Mortgagor/Seller, New South Federal Savings Bank of Birmingham, County of
Jefferson, State of Alabama, herein referred to as Mortgagee/Holder, and Timothy D. Davis and wife,
Terry Y. Davis of P. O. Box 541 Highway 119 (Address),
 City of Alabaster, County of Shelby, State of Alabama,
 herein referred to as Purchaser/Assumptor.

THE PARTIES RECITE AND DECLARE THAT:

1. Seller is obligated and liable for the payment to Mortgagee of the debt evidenced by a
 Mortgage (Mortgage/Security Deed/Deed of Trust) Note (hereinafter referred to as "the Note")
 in the sum of Seventy-Two Thousand Eleven and No/100 Dollars (\$ 72,011.00), dated
November 21, 19 91, and executed by Celita P. Carmichael, which Note is secured
 by a Mortgage (Mortgage/Security Deed/Deed of Trust), (hereinafter sometimes referred
 to as "Mortgage"), dated November 21, 19 90, that was recorded on December 14,
 19 90, in Book 319, Page 708, and Re-Recorded on December 17, 19 90 in Book 322 Page 271, in the office
 of Judge of Probate of Shelby County, State of Alabama,
 and Mortgagee now owns and holds such Note and Mortgage (Mortgage/Security Deed/Deed
 of Trust).

2. Seller has sold and conveyed or is about to sell and convey to Purchaser(s) all of the real property
 described in such Mortgage, and both Seller and Purchaser have requested Mortgagee to release Seller(s)
 from liability under or on account of such Note and/or such Mortgage/Security Deed/Deed of Trust.

FOR the reasons set forth above and in consideration of the mutual conveyance and promises of the
 parties hereto, Seller, Mortgagee, and Purchaser covenant and agree as follows:

SECTION ONE
 UNPAID BALANCE OF SECURED OBLIGATION

All monthly installments of principal and interest provided by such Note to be paid on and after
July 1, 19 91, are unpaid. Seller, Holder, and Assumptor hereby agree that the unpaid
 principal balance on said Note, as of July 1, 19 91, is Seventy-One Thousand Six
Hundred Ninety-Nine and 08/100 Dollars (\$ 71,699.08.)

SECTION TWO
 RELEASE FROM LIABILITY

Seller is hereby released from further liability under or on account of such Note and/or such
 Mortgage/Security Deed/Deed of Trust).

SECTION THREE
 ASSUMPTION OF LIABILITY

Purchaser agrees to assume the obligation evidenced by the Note, and to pay such Note in installments
 at the times, in the manner, and in all other respects as provided in such Note; to perform all of the
 obligations provided in such Mortgage and Note to be performed by Seller at the time, in the manner, and
 in all respects as therein provided; and to be bound by all the terms of such Mortgage/Security Deed/Deed
 of Trust and Note; all as though such Note and such Mortgage/Security Deed/Deed of Trust, and each of them,
 had originally been made, executed and delivered by Purchaser.

Except as modified herein, said Note is hereby ratified, approved and affirmed in all of its terms
 and conditions and shall remain in full force and effect as originally written.

SECTION FOUR
 NO IMPAIRMENT OF LIEN

All of the real property described in such Mortgage (Mortgage/Security Deed/Deed
 of Trust) shall remain subject to the lien, charge or encumbrance of such Mortgage/Security Deed/Deed of
 Trust), and nothing herein contained or done pursuant hereto shall affect or be construed to affect the
 lien, charge or encumbrance of the Mortgage/Security Deed/Deed of Trust or the priority thereof over other
 liens, charges or encumbrances, or, except as herein otherwise expressly provided, to release or affect
 the liability of any other party or parties whomsoever who would now or who may hereafter be liable under
 or on account of such Note and/or such Mortgage/Security Deed/Deed of Trust.

It is the intention of the parties hereto that this instrument shall not constitute a novation and

shall in no way adversely affect or impair the priority of Lender's Mortgage
(Mortgage/Security Deed/Deed of Trust).

SECTION FIVE
INTERPRETATIONS

In this agreement, the singular number includes the plural and the plural number includes the singular. If this agreement is executed by more than one person, firm, corporation or other entity as purchaser, the obligations of each such person, firm, corporation, or other entity hereunder shall be joint and several.

SECTION SIX
LIMITATIONS

The right to please any statute of limitations as a defense to any obligations and demands secured by or mentioned in such Mortgage is hereby waived by Purchaser to the full extent permissible by law.

SECTION SEVEN
APPLICATION OF AGREEMENT

This agreement applies to, inures to the benefit of, and binds all parties hereto and their respective heirs, legatees, devisees and administrators, successors and assigns.

In witness whereof, the parties have executed this agreement on the day and year first above written.

Celita P. Carmichael
Seller Celita P. Carmichael

Seller

Timothy D. Davis
Purchaser Timothy D. Davis
Terry Y. Davis
Purchaser Terry Y. Davis

COLLATERAL MORTGAGE, LTD., as Servicing Contractor
for NEW SOUTH FEDERAL SAVINGS BANK
Mortgagee

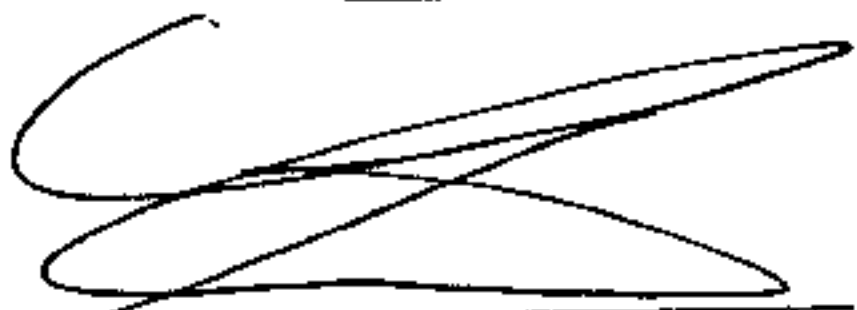
By: John T. Nixon
Vice President - JOHN T. NIXON

BOOK 358 PAGE 82

STATE OF ALABAMA)
COUNTY OF SHELBY)

Before me the undersigned, a Notary Public for said State and County, personally appeared Celita P. Carmichael, a married woman, described in the foregoing Assumption and Release Agreement and who, being first duly sworn, state that they have executed the same as their free act and deed.

Witness my hand and Notarial Seal at office this 10th day of July, 1991.

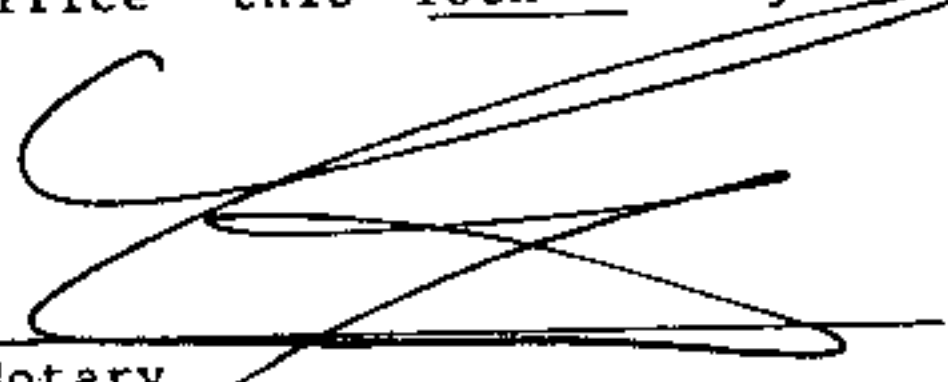

Notary Public

My Commission Expires: 3-5-95

STATE OF ALABAMA)
COUNTY OF SHELBY)

Before me the undersigned, A Notary Public for said State and County, personally appeared Timothy D. Davis and wife, Terry Y. Davis, described in the foregoing Assumption and Release Agreement and who, being first duly sworn, state that they have executed the same as their free act and deed.

Witness my hand and Notarial Seal at office this 10th day of July, 1991.


Notary

My Commission Expires: 3-5-95

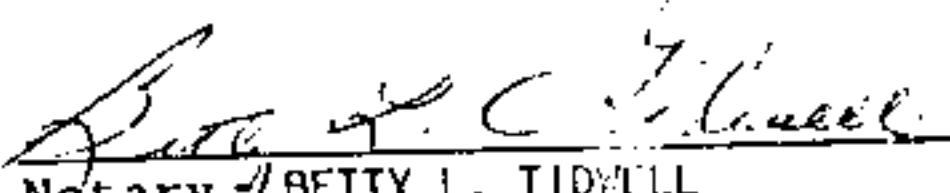
STATE OF ALABAMA)
COUNTY OF JEFFERSON)

1. Bond Fee	1.00
2. Notary Fee	1.50
3. Acknowledgment Fee	3.00
4. Recording Fee	1.00
5. Notary Fee	1.00
6. Certificate Fee	1.00
Total	11.50

Before me Betty L. Tidwell, A Notary Public for said State and County, personally appeared John T. Nixon, described in the foregoing Assumption and Release Agreement and who, being first duly sworn, state that they have executed the same as their free act and deed.

Witness my hand and Notarial Seal at office this 1st day of July, 1991

91 AUG -9 AM 9:53


Notary BETTY L. TIDWELL

My Commission Expires: 8/8/94

Note: The above Assumption and Release Agreement must be signed by all parties named. All signatures must also be notarized/witnessed based on the state's requirements. (Additional notary acknowledgments, if necessary, can be typed and added as a page to this document.)