

0041024583

LOAN NO. 11-900037-3

## ASSUMPTION AND MODIFICATION AGREEMENT

WITH RELEASE

STATE OF ALABAMA )

COUNTY OF )

Shelby

THIS AGREEMENT entered into by and between Robert Mitchell Elmore and Sara Ellen Elmore (hereinafter referred to as "Borrowers")and Joel Adrian Tuttle (hereinafter referred to as "Purchasers"), and HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF THE SOUTH, (hereinafter referred to as "Lender"), on this the 24<sup>th</sup> day of August, 1979;

WITNESSETH:

WHEREAS, the Lender loaned to the Borrowers the sum of Fifty Thousand Nine Hundred and No/100 Dollars (\$ 50,900.00 ), evidenced by a note and mortgage dated August 30, 1978, said note providing for interest at the rate of 10.00 percent per annum, with monthly payments in the amount of Four Hundred Forty-Nine and 19/100 Dollars (\$ 449.19 ), said mortgage having been recorded in Real Volume 382, at Page 645, in Shelby County, Alabama; and

WHEREAS, the Borrowers have sold the property pledged as security for said indebtedness to the Purchasers, and said Purchasers desire to assume and agree to pay the balance of said indebtedness and perform all the obligations set forth in said note and mortgage, and the Borrowers desire to be released therefrom, and the Lender is willing to accept the Purchasers in lieu of the Borrowers and release the Borrowers upon certain conditions, including the modification of the interest rate and monthly payments provided in said note;

THEREFORE, for and in consideration of the premises and other good and valuable considerations, the Purchasers hereby assume and agree to pay the remaining indebtedness evidenced by said note and mortgage in the amount of Fifty thousand Six Hundred thirteen and No/100 Dollars (\$ 50,613.00 ), and to perform all of the obligations provided in said note and mortgage, and in addition thereto the Purchasers agree that the interest rate shall be increased to 10.750 % per annum, and that the monthly payments of principal and interest, beginning the 1st day of September, 19 79 shall be increased to Four Hundred Seventy seven and 28/100 Dollars (\$ 477.28 ) per month, said payments to be applied first to interest and the balance to principal until said indebtedness is paid in full. In addition to said payments of principal and interest the Purchasers will pay 1/12 of the estimate for taxes and insurance on said property, as provided in said note and mortgage.

The Purchasers agree that in all other respects, all terms, obligations, and conditions of said note shall remain in full force and effect, and the Lender herein releases and discharges the Borrowers from their personal obligation to repay said indebtedness.

The assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument on the date and year first above noted.

Robert Mitchell Elmore

Joel A. Tuttle

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SHELBY COUNTY DEPT. OF REVENUE