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This instrument was prepared by:

Sammy P. Kendrick 1900 Crestwood Blvd Birmingham, AL 35210

ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY

THIS AGREEMENT made the 31st day of August, 1994, between First Federal Bank, FSB, and James R. Powell and Brenda H. Powell, hereinafter called Purchasers and Thomas Dabrowski and Judy Dabrowski, hereinafter called Sellers.

WHEREAS FIRST FEDERAL BANK, FSB is the owner and holder of that certain Adjustable Rate Note in the principal sum of \$264,000.00 dated August 31, 1993, executed by Thomas Dabrowski and Judy Dabrowski payable to the order of Collateral Mortgage, Ltd., an Alabama Limited Partnership, together with that certain Mortgage with Adjustable Rate Rider dated August 31, 1993 executed by Thomas Dabrowski and Judy Dabrowski, recorded on September 7, 1993, in the Probate Office of Shelby County, Alabama in Instrument 1993-27188, which Mortgage with Rider was duly assigned from Collateral Mortgage, Ltd., an Alabama Limited Partnership, to New South Federal Savings Bank by Assignment dated September 7, 1993, recorded in the Probate Office of Shelby County, Alabama in Instrument 1993-37673, which Mortgage was duly assigned to First Federal Bank, FSB by Assignment dated February 28, 1994, recorded in Instrument 1994-21025, aforesaid records.

The within property being known, designated and described as follows:

Lot 3, according to the Survey of Settler's Cove, as recorded in Map Book 13, Page 10, in the Probate Office of Shelby County, Alabama.

WHEREAS title to the mortgaged premises is now vested in Purchasers subject to the Adjustable Rate Note, Mortgage with Adjustable Rate Rider which is hereinafter called the Obligation; and

IT IS AGREED, in consideration of the mutual agreements, herein, that;

1. Purchasers hereby assume and agree to pay the remaining principal balance owed on said Adjustable Rate Note as of August 09/28/1994-29562

09/28/1994 CERTIFIED
02:31 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCB 402.75

JK John

- 30, 1994, to wit: Two Hundred Fifty Nine Thousand Four Hundred Sixty and 57/100 Dollars (\$259,460.57), with current interest rate of Three and Five-Eights (3.625%), and covenant to perform all the terms and conditions of the Obligation and agree to be personally bound for such performance and notwithstanding any failure of Sellers to perform on warranties of covenants of title running from Sellers to Purchasers.
- 2. It is understood between the parties that this Assumption Agreement is not to be construed as a novation of the original contract and that all other covenants and conditions in the original Adjustable Rate Note, Mortgage with Adjustable Rate Rider are in full force and effect.
- 3. This agreement shall bind, jointly and severally, the heirs, executors, administrators, successors and assigns of First Federal Bank, FSB and Purchasers respectively.
- 4. The Purchasers agree the interest rate they are required to pay after they assume this mortgage obligation and for the entire term of this mortgage will never be greater than 9.625%.
- 5. Sellers are hereby released from liability for the performance of the terms and of the Obligation including the liability of personal judgement, subject however to the provision that this Release shall in no wise effect, impair or diminish the lien or validity of Sellers warranties or Covenants of Title under such Obligation.

IN WITH	NESS WHEREOF, the	said First Federal	Bank,	FSB, has
caused this	instrument to be	executed this	lst	day of
<u>September</u>	, 1994	•		

FIRST FEDERAL BANK, FSB

CHRLLES KMBAP, AVA

	Mann Dalma
	Seller Jack
n witness whereof, Sellers executed this <u>lst</u> day o	f September , 1994.
STATE OF Alabama	# 60 P
COUNTY OF Jefferson	4
county, in said State, hereband Judy Dabrowski foregoing conveyance, and whose on this day that, being i	, a Notary Public in and for said  y certify that
Given under my hand and	official seal this <u>lst</u> day of
September, 1994.	
	Notary Public
	Purchaser
	Purchaser Pully
In witness whereof, Purchase be executed this <u>lst</u>	
STATE OF ALABAMA	09/28/1994-29562 02:31 PM CERTIFIED
COUNTY OF JEFFERSON	SHELBY COUNTY JUDGE OF PROBATE 003 MCD 402.75
County, in said State, herek and <u>Brenda M. Powell</u> w conveyance, and who are know. day that, being informed of	a Notary Public in and for said by certify that James R. Powell hose names are signed to the foregoing n to me, acknowledged before me on this the contents of this conveyance, they by on the day the same bears date.
Given under my hand and of September	d official seal this lst day
	Notary Public
	SP L

CER (C. S. C.