

ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY

Loan # 671230

STATE OF Alabama)
Jefferson COUNTY)

THIS AGREEMENT made this 12 day of September, 19 94, by and between John M. Chizmar III and John M. Chizmar hereinafter called "Seller(s)"; MORTGAGEAMERICA, INC., (hereinafter called "Lender"); and Daniel C. McCullough Jr. and Waylon E. Blair hereinafter called "Borrower(s)", witnesseth as follows:

WHEREAS Seller is liable for payment to the Lender of a promissory note in the original principal sum of \$ 56,750.00 dated 11/91, which note is secured by a mortgage of the same date recorded in the Judge of Probate Office of Shelby County, Alabama, in Book 375, Page 101, and whereas, the said Borrower desires to assume and agrees to pay said indebtedness and perform all the obligations under said mortgage deed and note and riders; and said Seller desires to be released therefrom and said Lender is willing to accept said assumption and release said Seller;

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. That, this is a 30 year FIXED RATE MORTGAGE.
2. That, the Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment". When making a prepayment, the Borrower will tell the Lender in writing that he is doing so. The Borrower may make a full or partial payment without paying any penalty.
3. That, after the 9/01/94 installment, the unpaid balance of the principal indebtedness of said mortgage is 55,477.28 (\$ 55,477.28);
4. That, the interest rate is 8.500 (8.500) percent per annum;
5. That, the Borrower shall pay the principal and interest thereon in monthly installments of 436.35 (\$ 436.35) commencing on the 1st day of 10/01/94, 1994, and shall pay a like amount on the 1st day of each month thereafter until the principal and interest are fully paid;
6. That, in addition, the Borrower shall pay the sum of 51.65 (\$ 51.65) per month, which amount is estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised, making a total current payment of 488.00 (\$ 488.00) per month.

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 the riders thereto, or of the sale 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 and riders thereto shall remain in full force and effect in every respect; especially those provisions relating to default and foreclosure.

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

THIS ASSUMPTION by said Borrowers is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

J. R. Marcus
1318 Aford Ave
B'ham, AL
35226

10/07/1994-30583
09:08 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 96.75

Inst # 1994-30583

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals
this 12 day of September, 19 94.

John M. Chizmar
SELLER John M. Chizmar, III

Daniel C. McCullough, Jr.
BORROWER Daniel C. McCullough, Jr.

John M. Chizmar
SELLER John M. Chizmar

Waylon E. Blair
BORROWER Waylon E. Blair

SELLER

BORROWER

SELLER

BORROWER

MORTGAGEAMERICA, INC.

BORROWER

BY: Maurice F. Wilhelm, Jr.

BORROWER

STATE OF Alabama)
Jefferson COUNTY)

On this the 12 day of September, 19 94, I, the undersigned a
Notary Public State-at-Large in said State, hereby certify that
John M. Chizmar, III and Daniel C. McCullough, Jr. Seller, whose name is signed
to the foregoing instrument, and who is known to me, acknowledged before
me that, being informed of the contents of the instrument, they executed
the same voluntarily and as an act on the day the same bears date.

Given under my hand and official seal of office this the 12 day of Sept.
19 94.

My Commission expires: 2/23/96

[Signature]
Notary Public

STATE OF Alabama)
Jefferson COUNTY)

On this the day of 19 , I, the undersigned a
Notary Public State-at-Large in said State, hereby certify that
Daniel C. McCullough, Jr. and Waylon E. Blair, Borrowers, whose name
signed to the foregoing instrument, and who is known to me, acknowledged
before me that, being informed of the contents of the instrument, they
executed the same voluntarily and as an act on the day the same bears
date.

Given under my hand and official seal of office this the 12 day of
19 94. September

My Commission expires: 2/23/96

[Signature]
Notary Public

STATE OF ALABAMA)
JEFFERSON COUNTY)

On this the day of 19 , I, the undersigned a
Notary Public State-at-Large in said State, hereby certify that
Maurice F. Wilhelm, Jr., whose name is signed to the
foregoing instrument as Vice President of MortgageAmerica, Inc. a
Corporation, acknowledged before me that, being informed of the contents of
the instrument, 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 official seal of office this the 27 day of
19 94.

My Commission expires: _____

[Signature]
Notary Public

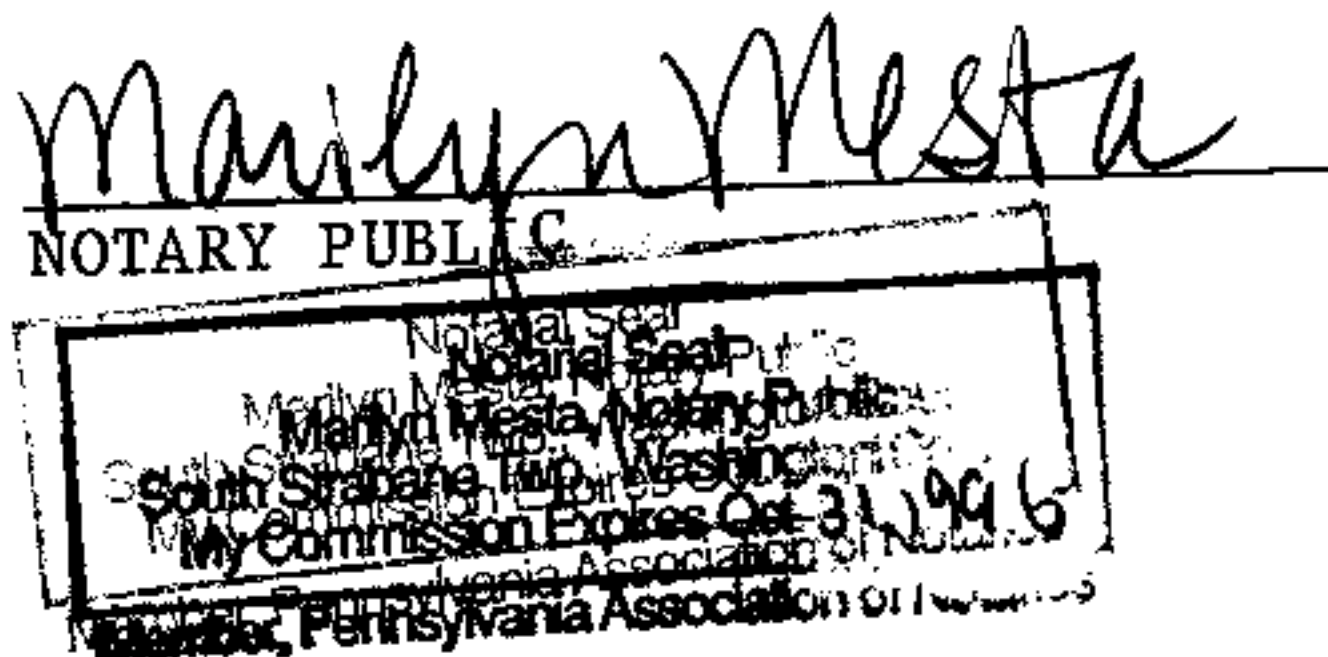
MY COMMISSION EXPIRES JANUARY 20, 1996

State of Pennsylvania, County of WASHINGTON

On this 9th day of September, 19 94, I, the undersigned,
a Notary Public in and for said county and in said state, hereby certify
that John M. Chizmar
whose name(s) is signed to the foregoing conveyance and who is
known to me, acknowledged before me that, being informed of the contents
of the conveyance, he executed the same voluntarily and as his
act on the day the same bears date.

Given under my hand and seal of office this the 9th day of September,
19 94.

My commission expires:



Inst # 1994-30583

10/07/1994-30583
09:08 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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