

## ASSUMPTION AGREEMENT WITH RELEASE

INITIAL *JW*  
*DMB*

THIS AGREEMENT is made this 19th day of December, 19 94,  
 between James W. Hassinger, an unmarried man (here "BORROWER") and  
Rex D. Bailer and wife, Donna M. Bailer (here "ASSUMER"), and  
BancBoston Mortgage Corporation (here "LENDER"), for an  
 assumption and release with respect to a promissory note dated  
April 30, 19 93, in the original amount of U.S.  
 \$ 75,396.00, bearing interest at the rate of six percent  
 per annum, secured by a Mortgage of the same date, made by  
 borrower to BancBoston Mortgage Corporation, recorded in  
1993-22681, Shelby County,  
Alabama, secured by the following described  
 property in Shelby County, Alabama:

Inst # 1995-00560

Lot C, in Block 20, according to the resurvey of Lots A,B,C,D,E and F, in  
 Block 20, accoridng to the Amended Map of Riverwood, Fourth Sector, as  
 recorded in Map Book 9, Page 39, in the Probate Office of Shelby County,  
 Alabama, together with an undivided one-half of 1/106 interest in the common  
 area set forth in Declaration recorded in Misc. Book 39, Page 880, in said  
 Probate Office.

which has the address of 2913 Riverwood Terrace, Birmingham,  
Alabama, 35242 (herein "Property Address");

WHEREAS, LENDER acquired the note and Mortgage described above by  
 an assignment dated \_\_\_\_\_, 19\_\_\_\_ and recorded in  
 \_\_\_\_\_ of County and State above and,

WHEREAS, BORROWER is indebted to LENDER under the note and  
 Mortgage described above, originally payable in 360 monthly  
 installments of \$ 452.04 due on the first day of each month, and

WHEREAS, BORROWER desires to sell and ASSUMER desires to purchase  
 such property subject to such indebtedness and to assume the  
 unpaid principal owing to LENDER, but such Mortgage requires the  
 written consent of LENDER prior to any sale or transfer of all or  
 any part of such property, and a sale or transfer without consent  
 of LENDER would constitute a default of such Mortgage, and  
 BORROWER and ASSUMER wish to obtain the consent of LENDER to such  
 sale or transfer;

NOW THEREFORE, for and in consideration of the granting of such  
 consent by LENDER and of the benefits flowing to each of the  
 parties hereto, they do agree as follows:

1. STATUS OF LOAN. As of the date of the transfer of the  
 property on December 19, 19 94, or as a result of  
 such transfer, payments of principal and interest on the  
 indebtedness are current, and the unpaid principal balance of the  
 indebtedness to LENDER is \$ 73,972.01 as of such date, subject  
 to payment of all checks in process in collection.

01/06/1995-00560  
 12:25 PM CERTIFIED  
 SHELBY COUNTY JUDGE OF PROBATE  
 004 MCD 127.00

2. ASSUMPTION. ASSUMER hereby assumes such indebtedness and shall hereafter make all monthly payments as called for therein. If this agreement is entered into after the date of the transfer of the property, ASSUMER agrees and tenders herewith an amount necessary to make the loan current as of the date of this agreement. Further, ASSUMER agrees to abide by all provisions of such note and of the Mortgage securing such indebtedness described above. In the event of any default by ASSUMER under the terms of such note or Mortgage, LENDER may exercise all remedies available to it under the terms of such note or Mortgage including an action at law against ASSUMER to collect any moneys due under the note, and exercise the remedies contained in the non-uniform covenants of the Mortgage. ASSUMER hereby acknowledges that LENDER has made all disclosures to ASSUMER as may be required under the Consumer Credit Protection Act of 1968 and Regulation Z (Title 12, part 226, Code of Federal Regulations).

3. The interest rate I am required to pay after I assume this mortgage obligation and for the entire term of this mortgage will never be greater than 11.00 %.

4. FUNDS FOR TAXES AND INSURANCE. BORROWER hereby relinquishes and transfers to ASSUMER all BORROWER'S interest in any moneys which may be held by LENDER as escrow deposits for the purposes of application to taxes, assessments, fire or other insurance premiums, or any other purposes for which deposits are being required by LENDER.

5. LENDER CONSENT AND RELEASE. LENDER hereby consents to the sale and transfer of such property to ASSUMER by BORROWER, hereby accepts ASSUMER as its obligor, and shall amend its records to indicate the transfer of such indebtedness from the name of BORROWER to the name of ASSUMER, and LENDER shall henceforth in all respects treat ASSUMER as its borrower. LENDER hereby releases BORROWER from all obligations or liabilities under such note or Mortgage. All other terms of this agreement to the contrary notwithstanding the remedies contained in the non-uniform covenants of the Mortgage, shall remain in full force and effect in accordance with their terms.

6. FUTURE TRANSFER OF PROPERTY. ASSUMER agrees that the granting of consent by LENDER to this transfer shall not constitute a waiver of the restrictions on transfer contained in such Mortgage, and such restrictions shall continue in full force and any future transfer or sale by ASSUMER without the prior written consent of LENDER shall constitute a default of the terms of such Mortgage, and LENDER, at its option, may exercise all remedies available to it under the terms of such note and Mortgage.

7. WHEREVER the words "BORROWER" or "ASSUMER" are used in this agreement, they shall represent the plural as well as the singular, the feminine and neuter genders as well as the masculine, and shall include heirs, successors or assigns.

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year aforesaid.

James W. Hanson  
BORROWER

# BORROWER

~~CONFIDENTIAL~~  
James W. Hassinger

Borrower

Signed, sealed and delivered in the presence of:

Witness

Witness

STATE OF Alabama )  
COUNTY OF Jefferson )

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared James W. Hassinger and \_\_\_\_\_, to me known to be the persons described in and who executed the foregoing instrument, and severally acknowledged before me that they executed the same.

Witness my hand and official seal in the County and State  
aforesaid this 19th day of December, 1994

Wm. H. H. H.

Notary Public William H. Halbrooks  
My Commission Expires: 4/21/96

*Raymond*

ASSUMER

ASSUMER  
Rex D. Bailer

Donna M. Bailey

ASSUMER

ASSUMER  
Donna M. Bailer

Signed, sealed and delivered in the presence of:

Witness

Witness

STATE OF Alabama )  
COUNTY OF Jefferson )

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Rex D. Bailer and wife, Donna M. Bailer to me known to be the persons described in and who executed the foregoing instrument, and severally acknowledged before me that they executed the same.

Witness my hand and official seal in the State and County  
aforesaid this 19th day of December, 1994

Wm. H. Henshaw

Notary Public William H. Halbrooks  
My Commission Expires: 4/21/96

LENDER: BANCOSTON MORTGAGE CORPORATION

Signed, sealed and delivered  
in the presence of:

Tiffany St. John  
Tiffany St. John (Witness)

By: Susan McManus  
Susan McManus  
Assistant Vice President

Joni Gardner  
Joni Gardner (Witness)

Attest: Beth Darby  
Beth Darby  
Vice President

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(Corporate Seal)

STATE OF FLORIDA

COUNTY OF DUVAL

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Susan McManus and Beth Darby to me known to be the persons described in and who executed the foregoing instrument as Vice President and Vice President respectively, of the corporation named therein, and severally acknowledged before me that they executed the same as such officers in the same and on behalf of said corporation.

Witness my hand and official seal in the State and County aforesaid this 15th day of December, 1994.

Melissa D. Smith  
Melissa D. Smith  
Notary Public State of Florida

MELISSA D. SMITH  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires July 7, 1996  
Commission No. CC 212331  
Bonded thru Patterson-Becht Agency

Prepared By:

PLEASE RECORD AND RETURN TO:  
BANCOSTON MORTGAGE CORPORATION  
ATTN: RPSC CLOSING  
7301 BAYMEADOWS WAY  
JACKSONVILLE, FL 32256

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01/06/1995-00560  
12:25 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
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