

ASSUMPTION AGREEMENT WITH RELEASE

THIS AGREEMENT is made this 2nd day of MARCH, 1995, between VICKIE K. MCCULLOUGH (here "BORROWER") and THOMAS E. SANDERS, JR. (here "ASSUMER"), and BANCOSTON MORTGAGE CORPORATION (here "LENDER"), for an assumption and release with respect to a promissory note dated FEBRUARY 28, 1994, in the original amount of U.S. \$83,430.00, bearing interest at the rate of 7.00, percent per annum, secured by a Mortgage of the same date, made by borrower to BANCOSTON MORTGAGE CORPORATION, recorded in the land records, Volume 1994, Page 07473, of SHELBY County, ALABAMA, secured by the following described property in SHELBY County, ALABAMA;

LOT 25, ACCORDING TO THE SURVEY OF PARK PLACE, THIRD ADDITION, AS RECORDED IN MAP BOOK 17 PAGE 83 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA.

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SHELBY COUNTY JUDGE OF PROBATE
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which has the address of 109 PARK PLACE CIRCLE, ALABASTER, AL 35007, (herein "Property Address");

WHEREAS, BORROWER is indebted to LENDER under the original note and Mortgage described above, payable in 360 monthly installments of \$555.07 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 March 2, 1995, 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 \$82,655.33, as of such date, subject to payment of all checks in process in collection.

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. 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.

4. 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.

5. 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.

6. 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.

VICKIE K. MCCULLOUGH

Witness

Notary Public
My Commission Expires: 11/20/96

Witness

Notary Public
My Commission Expires: 11/20/96

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

(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 1st day of March, 19 95.

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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