

ReRecorded to reflect Notary Seal

ASSUMPTION AGREEMENT

AGREEMENT made among DEBRA J. McCOMBS ("Seller"), GORDON HEIMBECKER and wife, LAURA HEIMBECKER ("Purchaser"), and JAMES O. LUNCEFORD ("Lender"), and L. J. STEELEY, SR. ("Guarantor").

R E C I T A L S

1. Seller is the owner of the property at 3207 Glasgow Lane, Birmingham, Alabama 35242, legally described below ("Property"), that is subject to a Purchase Money Mortgage ("the Security Instrument"), dated June 2, 1992, executed by Seller to Lender, and recorded on June 5, 1992 in Instrument 1992-10330, in the Probate Office of Shelby County, Alabama, the Property being described as:

Lot 5-A, according to the Resurvey of Lots 5, 6, and 7, First Addition to Kerry Downs, as recorded in Map Book 8, page 31, in the Probate Office of Shelby County, Alabama.

2. The Security Instrument is security for a Note (the "Note") dated June 2, 1992, executed by Seller to Lender in the original principal sum of \$200,000.00, a copy of which is attached as Exhibit "A," and incorporated as an integral part of this Agreement.

3. The Note is subject to a Guaranty signed by L. J. STEELEY, SR. (the "Guarantor") simultaneously with the execution of the Note on June 2, 1992 whereby payment of the Note is guaranteed by Guarantor to Lender.

4. The Note, in paragraph 10, incorporates as an integral part of the Note a provision from the Security Instrument describing how and under what conditions DEBRA J. McCOMBS, as Borrower, may be required to make immediate payment in full of all amounts owed under the Note, such provision being entitled: "Transfer of the Property or a Beneficial Interest in Borrower," which is reproduced as follows:

"Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by Alabama law as of the date of this Security Instrument."

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower."

05/05/1995-11729
10:05 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 MCD 21.00

07/05/1995-17346
09:13 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 MCD 21.00

Inst # 1995-17346 # 1995-11729

5. Seller contemplates the sale and conveyance to Purchaser of the Property secured by the Security Instrument if the Lender consents to such conveyance, as required by the terms of the Note and Security Instrument.

6. Purchaser will assume the obligation represented by the Note and agrees to be bound by the terms of the Security Instrument if the Lender agrees not to exercise the option to accelerate the unpaid balance of the Note as a result of the contemplated conveyance.

A G R E E M E N T

Therefore, the parties to this Agreement agree as follows:

1. **Unpaid Balance of Note.** The unpaid balance on the Note after payment of the installment due April 1, 1995 is \$195,360.50.

2. **Assumption of Liability.** Purchaser assumes and agrees to pay the obligation represented by the Note in installments at the times, in the manner, and in all other respects as provided in such Note; to perform all of the covenants, agreements and obligations provided in the Security Instrument to be performed by Seller at the time, in the manner and in all respects as therein provided; and to be bound by all of the terms of the Security Instrument and Note; all as though such Note and Security Instrument, and each of them, had originally been made, executed and delivered by Purchaser; this Agreement recognizing, however, the reduction of the principal sum of the Note and the payment of interest thereon to the extent of payments made by Seller prior to the date of this Agreement.

3. **Seller Not Released.** Assumption of liability by Purchaser of Seller's obligation under the Note and Purchaser's agreement to perform all Seller's covenants, agreements and obligations provided in the Security Instrument, shall not operate to release the liability therefor of the Seller as the original Borrower. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

4. **Guarantor Not Released.** Assumption of liability by Purchaser of Seller's obligation under the Note shall not operate to release the liability of L. J. STEELEY, SR. as the Guarantor of the Note. And, by signing this Assumption Agreement, the Guarantor hereby acknowledges and agrees to the terms of this Assumption Agreement and to the continuance of the terms of the Guaranty of the Note signed by the Guarantor June 2, 1992 until said Note is paid in full.

5. **No Impairment of Lien.** The Property described in the Security Instrument shall remain subject to the lien of the Security Instrument, and nothing herein contained or done pursuant hereto shall affect or be construed to affect the lien of the Security Instrument or the priority thereof over other liens or encumbrances, or to release or affect the liability of any party or parties whomsoever would now or may hereafter be liable or on account of such Note and such Security Instrument.

6. **Consent to Transfer.** The Lender consents to the transfer of the Property described in the Security Instrument and waives the right to accelerate the entire unpaid balance of the Note by reason of the transfer. It is agreed that the waiver is made solely for the benefit of the Purchaser only, and shall not constitute a waiver by the Lender of any rights under the Security Instrument in the event of subsequent sale by the Purchaser.

7. **Parties Bound.** This Agreement shall inure to the benefit of, and shall be binding on, the assigns, successors in interest, personal representatives, estates, heirs, and devisees of each of the parties to this Agreement.

8. **Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes any prior written or oral agreements among them concerning the subject matter of this Agreement. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the parties relating to the subject matter contained in this Agreement that are not fully expressed in this Agreement.

Signed this 20th day of April, 1995.

SELLER:

Debra J. McCombs
DEBRA J. MCCOMBS

Charles Conlitt McCombs

PURCHASER:

Laura Heimbecker
attorney in fact for
GORDON HEIMBECKER
Sharon Heimbecker

L. Heimbecker
LAURA HEIMBECKER

LENDER:

James O. Lunceford
JAMES O. LUNCEFORD

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

GUARANTOR:

L. J. Steeley, Sr.
L. J. STEELEY, SR.

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that

DEBRA J. MCCOMBS, a married woman
whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 20th day of
April, 1995.

Sherry Mess
Notary Public
MY COMMISSION EXPIRES 11-5-97

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that JAMES O. LUNCEFORD

whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 10th day of April, 1995.

Robert Diggers
Notary Public
MY COMMISSION EXPIRES 5/11/98

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that

GORDON HEIMBECKER and wife, LAURA HEIMBECKER
whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the instrument they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 20th day of April, 1995.

Shelly Moss
Notary Public
MY COMMISSION EXPIRES 11-5-97

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that

L. J. STEELEY, SR.
whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 20th day of April, 1995.

Shelly Moss
Notary Public
MY COMMISSION EXPIRES 11-5-97

NOTE

June 2

, 1992

Birmingham
[City]

Alabama
[State]

3207 Glasgow Lane, Birmingham, AL 35242
[Property Address]

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$ 200,000.00 (this amount is called "principal"), plus interest, to the order of the Lender. The Lender is JAMES O. LUNCEFORD

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder".

2. INTEREST

Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of 8.50 %.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6(B) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making payments every month.

I will make my monthly payments on the first day of each month beginning on July 1, 1992. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on June 1, 2022, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date".

I will make my monthly payments at 190 West Valley Avenue, Birmingham, AL 35209

or at a different place if required by the Note Holder.

(B) Amount of Monthly Payments

My monthly payment will be in the amount of U.S. \$ 1,537.83

4. BORROWER'S RIGHT TO PREPAY

I have 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 I make a prepayment, I will tell the Note Holder in writing that I am doing so.

I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of fifteen calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment. The provision for said late charge shall not preclude Note Holder from accelerating the balance prior to the expiration of said 15 day period.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

(C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all the interest that I owe on that amount. That date must be at least 15 days after the date on which the notice is delivered or mailed to me.

(D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fee not exceeding 15% of the unpaid debt after default and referral to an attorney not a salaried employee of the payee or holder of this Note.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

EXHIBIT

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

9. WAIVERS

I and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

10. UNIFORM SECURED NOTE

This Note shall be governed by and construed in accordance with the laws of the State of Alabama. In addition to the protections given to the Note Holder under this Note, a Mortgage, (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of the conditions are described as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by Alabama law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND AND SEAL OF THE UNDERSIGNED.

 (Seal)
DEBRA J. McCOMBS (Borrower)

Inst # 1995-17346

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