

MFB Loan No. 09-04902416
STATE OF ALABAMA)
COUNTY OF SHELBY)

PKG# 801.00

4902416

ASSIGNMENT OF CONTRACT

KNOW ALL MEN BY THESE PRESENTS, for value received, the undersigned, **GOLDOME CREDIT CORPORATION** (hereinafter "Assignor"), a Delaware corporation with its principal place of business in Birmingham, Alabama, does hereby assign, transfer and set over and deliver unto **MAGNOLIA FEDERAL BANK FOR SAVINGS** (hereinafter "Assignee"), of 130 West Front Street, Hattiesburg, Mississippi 39401 all of the right, title and interest of Assignor in and to the following described Agreement for Deed (the "Agreement"):

<u>Seller</u>	<u>Buyer</u>	<u>Date of Contract</u>
Goldome Credit Corporation	CHRIS CHING MAN NG	6-25-93

Inst # 1995-23224

the Agreement being more particularly described in Exhibit A hereto, such assignment, however, being subject to all of the terms and conditions of said Agreement.

By separate Statutory Warranty Deed, of even date herewith (the "Deed"), Assignor has conveyed to Assignee the real property described in the Deed, together with any improvements thereon.

IN WITNESS WHEREOF, Goldome Credit Corporation, Assignor hereunder, has caused this Assignment of Contract to be executed by its duly authorized officer as of the 4 of June, 1994.

GOLDOME CREDIT CORPORATION

By: Heather Axen
HEATHER AXEN
Its: ITS: ASSISTANT SECRETARY

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a notary public in and for said County in said State hereby certify that Heather Axen, whose name as Asst. Sec. of GOLDOME CREDIT CORPORATION, a corporation, is signed to the foregoing Assignment of Contract and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment of Contract, 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 seal this 4 day of June, 1994.

(NOTARIAL SEAL)

Zelda R. Banks
Notary Public
My Commission Expires: _____
ZELDA R. BANKS
NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: JULY 17, 1995

RETURN TO: LINDA HOGUE
MAGNOLIA FEDERAL BANK
130 WEST FRONT ST.
HATTIESBURG, MS 39401

Inst # 1995-23224

08/23/1995-23224
12:52 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
008 MCD 26.00

Commence at the NE corner of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 34, Township 19 South, Range 1 West, Shelby County, Alabama; thence run Northerly along the East line of NW $\frac{1}{4}$ of SW $\frac{1}{4}$ 420.0 feet to a point; thence turn an angle of 91 deg. 18 min. 43 sec. to the left and run westerly a distance of 107.25 feet to the point of beginning of the parcel being described; thence continue along last described course a distance of 57.95 feet to a point; thence turn an angle of 78 deg. 38 min. 53 sec. to the left and run Southwesterly a distance of 256.97 feet to a point; thence turn an angle of 18 deg. 20 min. 49 sec. to the right and run southwesterly a distance of 64.42 feet to a point; thence turn an angle of 122 deg. 06 minutes 06 sec. to the left and run Northeasterly a distance of 165.18 feet to a point on the West right of way line of Grimes Road; thence turn an angle of 68 deg. 10 min. 10 sec. to the left to Tangent and run Northeasterly along said right of way line of a highway curve to the right (having a central angle of 10 deg. 10' 36" and a radius of 239.37 feet) an arc distance of 42.52 feet to a point; thence turn an angle of 90 deg. 0' 0" left from tangent and run northwesterly a distance of 12.71 feet to a point; thence turn an angle of 63 deg. 07 min. 15 sec. to the right and run northerly a distance of 233.55 feet to the point of beginning. Subject to easements and rights of way of record.

AGREEMENT FOR DEED

THIS AGREEMENT, made the 25 TH day of JUNE, 1993, by and between
 GOLDOME CREDIT CORPORATION, a Delaware Corporation, hereinafter called "Seller," and CHRIS
CHING MAN NG AND WIFE KAREN JUI LAN LIU hereinafter called "Buyers."

WITNESSETH:

That if the Buyers shall first make the payments and perform the covenants hereinafter mentioned on their part to be performed, the Seller covenants and agrees to convey to the Buyers, their heirs or assigns, all of its right, title and interest in and to the property situated in the County of Shelby
 and the State of Alabama known and described as follows: to-wit:

SEE ATTACHED EXHIBIT "A"

NOTICE
 THIS HOUSE IS SOLD IN AN "AS IS" CONDITION. THERE IS NO WARRANTY EXPRESSED OR IMPLIED AS A PART OF THIS SALE.

BUYERS WILL PAY THE FOLLOWING,
 ON THE 1 ST DAY OF EACH MONTH,
 BEGINNING AUG. 1, 1993
 Monthly Installment \$ 265.00
 First Mortgage Payment \$ -0-
 Total Monthly Payment \$ 265.00

provided, however, that where the property which is the subject of this Agreement, is subject to an equity or right of redemption, such redemptive right shall be superior to this Agreement, said Agreement being made specifically under and subject to any right of redemption.

The Buyers promise and agree to pay to the Seller a down payment of \$ 12,000.00
 at the signing of this Agreement, receipt of which is acknowledged, and \$ 265.00
 per month for 240 months payable on or before the 1 ST
 day of each and every month, beginning AUGUST 1, 1993 until all of the installments are paid in full. Payments are to be paid to: GOLDOME CREDIT CORPORATION, Two Perimeter Park South, Birmingham, Alabama 35243.

() If checked, the property being sold is subject to an outstanding first mortgage, in the approximate principal amount of \$ N/A due and payable to N/A in equal monthly installments of \$ N/A each.

In addition to the regular monthly installments due Seller set forth hereinabove, Buyers agree to pay to Seller a sum sufficient to keep the first mortgage current during the term of this Agreement and the Seller shall pay said first mortgage installments from the payment of the monthly installments made by the Buyers to Seller.

In case of the failure of the Buyers to make any of the payments herein designated, or any part thereof, or fail to perform any of the covenants on their part hereby made and entered into for a period of ten (10) days after notice, this Agreement shall at Seller's option be terminated, and the Buyers shall forfeit all payments made by them on this agreement, and such payments shall be retained by the Seller in full as rent for the use of the premises to the time of default, and the Buyers shall be deemed to be tenants unlawfully holding over after the expiration of a lease; and the Seller shall have the right to re-enter and take possession of the premises aforesaid without being liable to any action therefor. Notice to quit and of forfeiture are each hereby waived, if allowed by law.

It is agreed that the Buyers shall have the privilege at any time of paying in advance the unpaid principal balance under this Agreement, and procuring a Deed from the Seller. Seller shall refund unearned Finance Charge if any, in the event of prepayment in full.

It is further agreed by the parties hereto that this Agreement is not to be recorded, and that no assignment or transfer of said Agreement or the rights thereunder of the Buyers shall be valid and binding against the Seller, unless the Seller shall consent in writing to such recording or assignment. Any attempt to transfer and assign this Agreement, or any subsequent financing by second mortgage, lien, or other undertaking by the Buyers, or the creation or establishment of any lien or encumbrance on the property shall constitute a default in these terms and shall forfeit all right and shall work an acceleration of the balance due.

Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove same during the life of the Agreement, nor commit waste. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

The property shall be conveyed subject to any state of facts an accurate survey may show; to covenants, restrictions, encumbrances and easements of record, if any; and to zoning regulations or ordinances. In the event there shall be any outstanding prior financing by mortgage, loan, debt or otherwise, the Seller as grantor in the Deed, shall have the right to require the Buyers to assume such indebtedness and include the net balance thereof, at the time of closing, as part of the purchase price and as a credit against the balance which the Buyers owe in connection with the performance of this Agreement.

It is mutually agreed by and between the parties hereto that the time of payment shall be an essential part of this Agreement, and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, administrators, and assigns of the respective parties.

It is further agreed that the Buyer shall insure the above described premises for the amount of this Agreement and that the Seller will be entitled to the benefit of the insurance in the amount owed upon the contract. The Buyers shall pay all insurance premiums. Buyers may obtain said insurance from a company of their own choice, provided said company is authorized and licensed to do business in this state.

The Buyers agree to pay all taxes, assessments, or impositions that may be legally levied or imposed upon property after the date of this Agreement. If Buyers fail to pay such taxes, assessments, or impositions, Seller may, but need not, pay such taxes, assessments or impositions and all sums so paid by the Seller shall be immediately due and payable upon demand and if not so paid will bear interest, from the date paid by the Seller, at the maximum legal rate permitted by the laws of this state. Buyers also agree to maintain the insurance and make the necessary repairs as called for hereinabove. If Buyers fail to maintain insurance or make the necessary repairs, Seller may, but need not, purchase such insurance or make the necessary repairs, and all sums so paid by the Seller shall be immediately due and payable upon demand and if not so paid will bear interest, from the date paid by the Seller, at the maximum legal rate permitted by the laws of this state.

In the event of default in any of the terms or obligations by Buyer, Seller may accelerate and declare the entire unpaid balance immediately due and payable, without refund or rebate except in the event of pre-payment herein described. If the amount financed herein exceeds \$300, Buyer agrees in the event of default, to pay reasonable attorney's fees in the enforcement hereof, not exceeding 15% of the unpaid debt after default, and referral to an attorney not a salaried employee of Seller.

It is mutually agreed, which agreement is of the essence hereof, and further consideration herefor that each party forever releases and discharges the other from any and all claims, demands, charges or causes of action which they might have heretofore had against the other for any reason whatsoever; that the obligations contained herein shall represent the only legal obligation by and between the parties; and that the unpaid installments due hereunder are correct as stated.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

ATTEST:

Celia Reese
Celia Reese, Assistant Secretary

GOLDOME CREDIT CORPORATION
By: Larry J. Hill, Vice President
("Seller")

CAUTION: IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

WITNESSES:

Chris Chingman NG (SEAL)
Karen Jui Lan Liu (SEAL)
("Buyers")

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Larry J. Hill and Celia Reese, whose names as Vice President and Assistant Secretary, respectively of GOLDOME CREDIT CORPORATION, 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 said instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 25th day of June, 1993
Elizabeth L. Belcher
Notary Public
MY COMMISSION EXPIRES MAY 13, 1995
My Commission Expires: _____

STATE OF ALABAMA)
COUNTY OF Shelby)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that CHRIS CHING MAN NG and KAREN JUI LAN LIU 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 said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 25th day of JUNE, 1993
My J. M. Ch...
Notary Public
MY COMMISSION EXPIRES OCT. 24, 1995
My Commission Expires: _____



49024169
MISC. DOCUMENT

CHRIS C. MAN NG

EXHIBIT "A"

Commence at the NE corner of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 34, Township 19 South, Range 1 West, Shelby County, Alabama; thence run Northerly along the East line of NW $\frac{1}{4}$ of SW $\frac{1}{4}$ 420.0 feet to a point; thence turn an angle of 91 deg. 18 min. 43 sec. to the left and run westerly a distance of 107.25 feet to the point of beginning of the parcel being described; thence continue along last described course a distance of 57.95 feet to a point; thence turn an angle of 78 deg. 38 min. 53 sec. to the left and run Southwesterly a distance of 256.97 feet to a point; thence turn an angle of 18 deg. 20 min. 49 sec. to the right and run southwesterly a distance of 64.42 feet to a point; thence turn an angle of 122 deg. 06 minutes 06 sec. to the left and run Northeasterly a distance of 165.18 feet to a point on the West right of way line of Grimes Road; thence turn an angle of 68 deg. 10 min. 10 sec. to the left to Tangent and run Northeasterly along said right of way line of a highway curve to the right (having a central angle of 10 deg. 10' 36" and a radius of 239.37 feet) an arc distance of 42.52 feet to a point; thence turn an angle of 90 deg. 0' 0" left from tangent and run northwesterly a distance of 12.71 feet to a point; thence turn an angle of 63 deg. 07 min. 15 sec. to the right and run northerly a distance of 233.55 feet to the point of beginning. Subject to easements and rights of way of record.

ADDENDUM TO AGREEMENT FOR DEED

THIS ADDENDUM is made and entered into this 25th day of JUNE, 1993 by and between CHRIS CHING MAN NG AND WIFE KAREN JUI LAN LIU, Buyer, and GOLDOME CREDIT CORPORATION, Seller, as follows.

WHEREAS, Seller and Buyer entered into that certain Agreement for Deed dated JUNE 25, 1993 (hereinafter referred to as the "Agreement") to which this Addendum is attached.

WHEREAS, the Agreement provides, among other things, that the Buyer shall insure the property in the amount of the Agreement and that Buyer shall pay all insurance premiums. The Agreement also provides that the Buyer agrees to pay all taxes, assessments or impositions that may be legally levied or imposed upon property after the date of the Agreement.

NOW, THEREFORE, Seller and Buyer agree as follows:

1. Subject to applicable law or to a written waiver by Seller, Buyer shall pay to Seller on the day monthly payments are due under the Agreement, until the Agreement is paid in full, a sum ("Funds") equal to 1/12th of: (a) yearly taxes and assessments which may attach to the property and (b) yearly hazard insurance premiums.

These items are called escrow items. Seller may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

2. The funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency. Seller shall apply the Funds to pay the escrow items. Seller will not charge for holding and applying the funds, analyzing the account or verifying the escrow items. Unless an agreement is made or applicable law requires interest to be paid, Seller shall not be required to pay Buyer any interest or earnings on the Funds. Seller shall give to Buyer, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sum secured by the Agreement.

3. If the amount of the Funds held by Seller, together with the future monthly payments of funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Buyer's option, either promptly repaid to Buyer or credited to Buyer on monthly payments of Funds. If the amount of the Funds held by Seller is not sufficient to pay the escrow items when due, Buyer shall Pay to Seller any amount necessary to make up the deficiency in one or more payments as required by Seller.

4. Upon payment in full of all sums secured by the Agreement, Seller shall promptly refund to Buyer any Funds held by Seller. If Buyer defaults under the Agreement and Seller elects to terminate the Agreement, Seller shall apply, no later than immediately prior to notice of the default, any Funds held by Seller at the time of application as a credit against the sums due under the Agreement.

5. Unless applicable law provides otherwise, all payments received by Seller under the Agreement shall be applied: first to late charges due, second to amounts payable under the above paragraph and third to interest due and last to principal due.

Except as set forth above, the terms and conditions of the Agreement shall remain in full force and effect and unchanged.

This document along with the Agreements contains the entire agreement between the parties and any prior written or oral understandings are superseded.

EXECUTED this 25 TH day of JUNE, 1993.

Chris Chingman Ng
BUYER

Karen Jui Lan Lin
BUYER

GOLDOME CREDIT CORPORATION
By: [Signature]
LARRY J. HILL
Its: VICE PRESIDENT

EXHIBIT "A"

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