

ASSUMPTION AGREEMENT WITH RELEASE

THIS AGREEMENT is made this 1st day of November, 1995 between William Archie Phillips and Sharon C. Phillips (here "Borrower") and Elizabeth B. Davis (here "Lender"), for an assumption and release with respect to a promissory note dated September 26, 1994, in the original amount of U.S. \$170,000.00, bearing interest at the rate of six (6%) percent per annum, secured by a Mortgage of the same date, made by borrower to Elizabeth B. Davis, recorded in Shelby County, Alabama, secured by the following described property in Shelby County, Alabama:

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A"
AND INCORPORATED HEREIN BY REFERENCE.

WHEREAS, BORROWER is indebted to LENDER under the note and Mortgage described above, payable in 120 monthly installments of \$1,887.35 due on the twenty-sixth 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 November 1, 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 \$156,102.39 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 monies 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).

FURTHER, at the time of transfer of title assumer agrees to pay Elizabeth B. Davis, the lender, an additional payment of \$10,000.00 which payment shall reduce the balance of the loan assumed from 156,102.39 to 146,102.39. The lender hereby acknowledges the receipt of this \$10,000.00 payment from Assumer.

3. **FUNDS FOR TAXES AND INSURANCE.** BORROWER hereby relinquishes and transfers to ASSUMER all BORROWER'S interest in any monies 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 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

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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.

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

Signed, sealed and delivered in the presence of:

WITNESS

WITNESS

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, hereby certify that William Archie Phillips, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day of same bears date.

GIVEN UNDER MY HAND THIS 1ST DAY OF November, 1995.

My Commission Expires: 3/5/99

COURTNEY H. MASON, JR.
MY COMMISSION EXPIRES
3/5/99

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, hereby certify that Sharon C. Phillips, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, she executed the same voluntarily on the day of same bears date.

GIVEN UNDER MY HAND THIS ____ DAY OF ____, 1995.

My Commission Expires: 3-3-97

Notary Public

Signed, sealed and delivered in the presence of:

WITNESS

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, hereby certify that Donald M. Acton, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day of same bears date.

GIVEN UNDER MY HAND THIS 1ST DAY OF November, 1995.

My Commission Expires: 3/5/99

Notary Public

COURTNEY H. MASON, JR.
MY COMMISSION EXPIRES
3/5/99

Signed, sealed and delivered in the presence of:

WITNESS

Elizabeth B. Davis
Elizabeth B. Davis, LENDER

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, hereby certify that Elizabeth B. Davis, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, she executed the same voluntarily on the day of same bears date.

GIVEN UNDER MY HAND THIS 1ST DAY OF NOVEMBER 1995

My Commission Expires:

3/5/99

[Signature]
Notary Public

COURTNEY H. MASON, JR.
MY COMMISSION EXPIRES
3/5/99

EXHIBIT "A"

A parcel of land in the South 1/2 of the SE 1/4 of Section 34, Township 19 South, Range 1 West, Shelby County, Alabama, described as follows:

Commence at the Southeast corner of Section 34, Township 19 South, Range 1 West; thence run West along the South line of Section 34 for a distance of 1558.67 feet to the point of beginning; from the point of beginning thus obtained continue along the last described course for a distance of 672.80 feet to a point on the Northeast right of way of Shelby County Road 337; thence turn an angle to the right of 42 deg. 37 min. 26 sec. and run Northwest along the Northeast right of way for a distance of 435.88 feet; thence turn an angle to the right of 54 min. 12 sec. and run Northeast for a distance of 1064.63 feet to a point on the North line of the South 1/2 of the SE 1/4; thence turn an angle to the right of 73 deg. 22 min. 06 sec. and run East along the said North line of the South 1/2 of the SE 1/4 for a distance of 1883.62 feet to a point on the West right of way of Shelby County Highway No. 47; thence turn an angle to the right of 55 deg. 34 min. 28 sec. to the tangent of a curve to the right having a central angle of 03 deg. 09 min. 36 sec. and a radius of 1392.92 feet; thence run along the arc of said curve along the West right of way of Shelby County Highway No. 47 for a distance of 76.82 feet; thence turn an angle to the right from the tangent if extended to said curve of 54 deg. 22 min. 51 sec. and run Southwest for a distance of 195.18 feet; thence turn an angle to the right of 09 deg. 17 min. 15 sec. and run Southwest for a distance of 58.53 feet; thence turn an angle to the right of 13 deg. 21 min. 10 sec. and run Southwest for a distance of 95.78 feet; thence turn an angle to the right of 09 deg. 02 min. 20 sec. and run Southwest for a distance of 110.97 feet; thence turn an angle to the right of 09 deg. 46 min. 30 sec. and run in a Southwest direction for a distance of 52.53 feet; thence turn an angle to the left of 04 deg. 12 min. 50 sec. and run Southwest for a distance of 188.45 feet; thence turn an angle to the right of 0 deg. 39 min. 05 sec. and run Southwest for a distance of 84.16 feet; thence turn an angle to the right of 04 deg. 19 min. 45 sec. and run Southwest for a distance of 131.51 feet; thence turn an angle to the right of 44 deg. 07 min. 45 sec. and run Northwest for a distance of 115.65 feet; thence turn an angle to the left of 04 deg. 33 min. 45 sec. and run Northwest for a distance of 136.97 feet; thence turn an angle to the left of 30 deg. 31 min. 20 sec. and run Southwest for a distance of 557.56 feet; thence turn an angle to the left of 93 deg. 46 min. 23 sec. and run Southeast for a distance of 641.41 feet to the point of beginning; being situated in Shelby County, Alabama.

Parcel II

A parcel of land situated in the SE 1/4 of Section 34, Township 19 South, Range 1 West, described as follows:

Commence at the SE corner of the SE 1/4 of Section 34 go South 89 deg. 21 min. 06 sec. West along the South boundary of said 1/4 1/4 Section for 1558.67 feet; thence North 19 deg. 41 min. 15 sec. West for 639.74 feet; thence North 73 deg. 37 min. 40 sec. East for 557.56 feet; thence South 75 deg. 51 min. 00 sec. East for 136.97 feet; thence South 71 deg. 17 min. 15 sec. East for 98.65 feet to the point of beginning of a 30.00 foot non-exclusive perpetual easement described as follows: Go South 71 deg. 17 min. 15 sec. East for 17.00 feet; thence North 64 deg. 35 min. 00 sec. East for 131.51 feet; thence North 60 deg. 15 min. 15 sec. East for 84.16 feet; thence North 59 deg. 36 min. 10 sec. East for 188.45 feet; thence North 63 deg. 49 min. 00 sec. East for 52.53 feet; thence North 54 deg. 02 min. East for 110.77 feet; thence North 45 deg. 00 min. 10 sec. East for 95.78 feet; thence North 31 deg. 39 min. 00 sec. East for 58.53 feet; thence North 22 deg. 21 min. 45 sec. East for 195.18 feet to a point on a curve to the right on the West boundary of Shelby County Highway No. 47, said curve having a central angle of 01 deg. 31 min. 58 sec. and a radius of 1392.92 feet; thence Southeasterly along said curve for 37.27 feet; thence South 22 deg. 21 min. 45 sec. West for 175.51 feet; thence South 31 deg. 39 min. 00 sec. West for 64.48 feet; thence South 45 deg. 00 min. 10 sec. West for 101.66 feet; thence South 54 deg. 02 min. 30 sec. West for 115.71 feet; thence South 63 deg. 49 min. 00 sec. West for 53.99 feet; thence South 59 deg. 36 min. 10 sec. West for 187.52 feet; thence South 60 deg. 15 min. 15 sec. West for 85.46 feet; thence South 64 deg. 35 min. 00 sec. West for 126.87 feet; thence North 71 deg. 17 min. 15 sec. West for 17.67 feet; thence North 35 deg. 34 min. 30 sec. West for 30.00 feet to the point of beginning of said easement; being situated in Shelby County, Alabama.

G. B. Elizabeth B. Davis

JMA

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