

LOAN ASSUMPTION AGREEMENT

WHEREAS, heretofore FIRST FEDERAL OF ALABAMA F.S.B. (FORMERLY FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF ALABAMA) hereinafter "Lender", made a loan evidenced by a Note and Mortgage dated MAY 19, 1995 and recorded in INSTRUMENT # 1995-13378 at Page _____ of the Probate Records of SHELBY County, Alabama. Said mortgage being secured by property located at 227 CARLETON POINT DRIVE WILSONVILLE, AL 35186 (Property Address), and

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WHEREAS, The undersigned, "Seller", is indebted to Lender under said Note and Mortgage and desires to sell said property to the undersigned "Borrower", said Mortgage requires that Lender consent in writing to such transfer, and

WHEREAS, Lender has consented to such transfer, and

WHEREAS, the undersigned "Borrower" has received a copy of the original Note and Mortgage referred to above and has read said Mortgage and borrower desires to purchase said real property and assume said indebtedness in accordance with the terms and conditions of the Note and Mortgage;

NOW, THEREFORE, for and in consideration of the premises and Lender's consent to the conveyance of the property to the Borrower, the undersigned Borrower hereby assume and agree to pay the indebtedness evidenced by said note and mortgage and perform all of the obligations provided therein, it being agreed and understood that as of this date said indebtedness is ONE HUNDRED SEVENTY SIX THOUSAND, SIX HUNDRED FORTY ONE AND 22/100 Dollars (\$ 176,641.22) and that the interest shall be 7.50 % per annum, and that the monthly payments shall be made beginning the 1ST day of JUNE, 19 96, in the amount of \$ 1,213.30 per month, and that in all other respects, all terms and conditions of said note shall remain in full force and effect.

Borrower specially assumes said indebtedness and agrees to personally perform and be bound by all the obligations and duties imposed by the Note and Mortgage (including any extensions and modifications thereto) to the same extent as if Borrower had executed them originally. Borrower hereby appoints Lender the agent and attorney-in-fact for Borrower to exercise the power of sale contained in the Mortgage. Said power and agency are coupled with an interest, are irrevocable by death or otherwise, and are cumulative to the remedies for collection of said indebtedness as provided by law.

Borrower hereby acknowledges that the monthly installments of principal and interest due under the terms of the Note are as shown above. Borrower further acknowledges that Lender has the right to require monthly deposits of taxes and insurance premiums as estimated by it from time to time, which deposits may be added to the principal and interest payments due under the Note. Any monies in the Seller's escrow account are to be transferred to the Borrower's escrow account.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this the 22ND day of MAY, 19 96.

Jonathan Lee Harris (SEAL)
JONATHAN LEE HARRIS Seller
Millie Harris (SEAL)
MILLIE HARRIS Seller

Seller (SEAL)

Kelley S. Gage (SEAL)
KELLEY S. GAGE Borrower
Pete Gage (SEAL)
PETE GAGE Borrower

Borrower (SEAL)

WITNESS AND SIGNED this the 22ND day of MAY, 19 96.

Thomas Lynn Shea
Notary Public

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06/17/1996-19639

Revised 3/88 (Assumption/Fixed/Seller released)
ASSUMFSRL2

03:04 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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