

"RELEASE OF CO-BORROWER"

THIS AGREEMENT, made this 10th day of January, 1997, by and between the FIRST NATIONAL BANK OF SHELBY COUNTY formerly known as First National Bank of Columbiana, as Mortgagee, Michael Keith Gay and Michele L. Conn, Mortgagors and Michael Keith Gay, as Purchaser.

W I T N E S S E T H:

That Michele L. Conn has conveyed her undivided one-half interest by a Warranty Deed to that certain parcel or real estate described as follows: to-wit:

Lot 4, according to the Map of Country View Estates, Phase I, Final Plat, as recorded in Map Book 10, Page 10, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama, Mineral and mining rights excepted.
Subject to easements, restrictions and rights-of-way of record.

That the Mortgagors have heretofore made, executed and delivered to Mortgagee their promissory notes date October 13, 1995 in the principal amount of \$10,946.50, providing for interest at the rate of 11.00% per annum, interest and principal payable in monthly installments of \$238.07, and as security for the payment of said note, and as part of the same transaction, said mortgagors made, executed and delivered to Mortgagee a realty mortgage bearing the date of said note, whereby Mortgagors mortgaged the above described premises to Mortgagee;

That the Co-Borrower, Michele L. Conn desires to be relieved of the obligation of said note and mortgage;

That Michael Keith Gay is willing to assume any and all obligations of said Michele L. Conn under said note and mortgage;

That Mortgagee is willing to accept said Michael Keith Gay as the sole obligor on said note and mortgage;

NOW, THEREFORE, it is agreed between the parties hereto as follows:

Purchaser jointly and severally hereby assumes and agrees to

01/13/1997-01317
02:55 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
11.00

FIRST NATIONAL BANK OF COLUMBIANA
POST OFFICE BOX 877
COLUMBIANA, ALABAMA 36901

inst • 1997-01317

pay the unpaid principal balance of said note in the amount of \$8,913.19, together with interest thereon from the 10th day of January, 1997, according to the terms of said note, as and when the same becomes due and payable, and Purchaser jointly and severally assumes and agrees to fully perform any and all obligations of every kind and nature imposed on the Mortgagor by said note and mortgage. In consideration of said agreement of the Purchaser, the Mortgagee hereby releases the Co-Borrower, Michele L. Conn from all personal liability on said note and mortgage.

This agreement does not constitute the creation of a new debt or the extinguishment of the debt evidenced by said note, nor does it in anywise affect or impair the lien of said mortgage, which Purchasers hereby acknowledge to be a valid and existing first lien on the above described premises, and the lien of said mortgage is agreed to have continued in full force and effect from the date thereof, unaffected and unimpaired by this agreement, and the same shall so continue until fully satisfied.

The validity and enforceability of this agreement as between Mortgagee and Purchasers shall not be impaired or affected by any rights or equities now existing or that may hereafter arise between Mortgagor and Purchaser.

IN WITNESS WHEREOF, said parties have caused this agreement to be executed the day and year first above written.

FIRST NATIONAL BANK OF SHELBY COUNTY

BY: William R. Justice
William R. Justice
Its Mortgagee

Michele L. Conn
Michele L. Conn, Mortgagor

Michael Keith Gay
Michael Keith Gay, Purchaser

STATE OF ALABAMA }
COUNTY OF SHELBY }

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Michael Keith Gay, 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 January, 1997.

NOTARY

William R. Jenter
Notary Public

My Commission Expires: 9/12/99

STATE OF ALABAMA }
COUNTY OF SHELBY }

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Michele L. Conn, 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 January, 1997.

William R. Jenter
Notary Public

My Commission Expires: 9/12/99

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