

ASSUMPTION AGREEMENT
(With Release of Liability)

THIS ASSUMPTION AGREEMENT ("Agreement") is entered into as of the 26TH day
of MARCH, 1997, by and between
ALLIANCE MORTGAGE COMPANY ("Noteholder"),
DAVID L. DEAVOURS AND VICKI S DEAVOURS ("Seller(s))",
and DAVID L. DEAVOURS ("Buyer(s)").

RECITALS

A. Seller(s), has previously either executed and delivered or assumed and agreed to pay that certain promissory note ("Note") in the original amount of ONE HUNDRED THIRTEEN THOUSAND AND NO/100 DOLLARS Dollars (\$ 113,000.00), bearing an interest rate of 8.0% per annum, secured by property ("Property") described in that certain mortgage, deed of trust or security deed of even date therewith given to secure payment of the Note and recorded in Inst. #1992-10963 in Shelby County, Alabama, Probate Court

("Security Instrument").

The Note and Security Instrument are currently owned and held by Noteholder.

B. Seller(s) now wishes to sell and/or transfer the Property to Buyer(s). Buyer(s) wishes to purchase and/or accept a transfer of the Property from Seller(s). Buyer(s) and Seller(s) have jointly requested Noteholder to consent to the assumption of the indebtedness by Buyer(s) and to release Seller(s) of all liability in connection with the Note.

NOW, THEREFORE, in consideration of the premises, the mutual covenants, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, Noteholder, Seller(s) and Buyer(s) covenant and agree as follows:

1. The foregoing recitals are true.

2. The remaining indebtedness owed by Seller(s) to Noteholder under the Note, as of the date of this Agreement, is EIGHTY-FIVE THOUSAND, FOUR HUNDRED, SIXTEEN AND 80/100 Dollars (\$ 85,416.80), together with interest from MARCH 1, 1997.

3. To the extent Noteholder has the right under the Note and/or Security Instrument to accelerate the indebtedness upon the sale and/or transfer of the Property, Noteholder agrees to waive any such right and to allow assumption of said indebtedness by Buyer(s). Noteholder's agreement to allow this assumption shall not constitute a waiver by it of any right it has under the Note and/or Security Instrument to accelerate the indebtedness upon the occurrence of a future sale and/or transfer of the Property.

4. Except as provided in this Agreement, all terms and conditions of the Note and Security Instrument shall remain unchanged and in full force.

5. Buyer(s) expressly assumes and agrees to pay the indebtedness evidenced by the Note and agrees to comply with each and every covenant, condition and/or obligation contained in the Note and Security Instrument.

6. Upon execution of this Agreement by all of the parties hereto and transfer of the Property by Seller(s) to Buyer(s), Noteholder agrees that Seller(s) shall be released from all liability in connection with the Note.

7. This Agreement may be executed in more than one counterpart, all of which shall constitute one document.

04/14/1997-19352
08:34 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
JOD MOE

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Signed, sealed and delivered in the presence of:

Seller(s)

Vicki S. Deavours (SEAL)

David L. Deavours (SEAL)
David L. Deavours

Buyer(s)

David L. Deavours (SEAL)
David L. Deavours

Noteholder: Alliance Mortgage Company

Thomas D. Stiles

Witness: THOMAS D STILES

Linda M. Furillo
Witness: LINDA M FURILLO

By: Anthony Odom
ANTHONY ODOM

Its VICE-PRESIDENT

Mitchell Reimann
Witness: MITCHELL REIMANN

Bruce Forest
Witness: BRUCE FOREST

ATTEST:

Its ASSISTANT VICE-PRESIDENT

STATE OF Alabama)
COUNTY OF Jefferson)

(Seller's Notary)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that David L. Deavours, an unmarried man and Vicki S. Deavours, an unmarried woman, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this date, that being informed of the contents of said instrument, they executed the same voluntarily and as their act on the day the same bears date.

Given under my hand and seal this the 7th day of April, 1997.

My Commission Expires: 2/23/00

STATE OF Alabama)
COUNTY OF Jefferson)

(Buyer's Notary)

I, the undersigned, a Notary Public, in and for said County and State, hereby certify that David L. Deavours, an unmarried man, whose name is signed to this instrument, and who is known to me, acknowledged before me on this date, that being informed of the contents of this instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 7th day of April, 1997.

My Commission Expires: 2/23/00

STATE OF FLORIDA)
COUNTY OF DUVAL)

THIS IS TO CERTIFY THAT ANTHONY ODOM, VICE PRESIDENT AND PHILIP MAY

A-VICE PRESIDENT OF ALLIANCE MORTGAGE COMPANY ARE PERSONALLY KNOWN TO ME AND DID NOT TAKE AN OATH THIS 26TH DAY OF MARCH 1997.



NOTARY PUBLIC

James R. Moncus, Jr.
Attorney At Law
1313 Alford Avenue
Suite 1
Hoover, AL 35226

General Assump. Agree. (0012P)
With Release of 11th (Rev. 0/00)

97-088