

STATE OF ALABAMA
COUNTY OF MADISON

ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY
LOAN # 265331

THIS AGREEMENT made this the 13th day of June,
19 97, by and between Woodrow W. Williams, Jr. and wife, Bettina H. Williams
(hereinafter called "SELLER(S)"), COLONIAL BANK, An Alabama
Corporation by: Carolyn L. Floyd Assistant Vice President
(hereinafter called "LENDER")
and Russell David Pierce and wife, Amanda Williams Pierce
(hereinafter called "BORROWER(S)"); WITNESSETH as follows:

WHEREAS SELLER is liable for payment to the LENDER ON A
Promissory Note in the original principal sum of Ninety-Four Thousand,
Five Hundred & No/100 - - - - - (\$ 94,500.00)
dated January 24, 1997, which Note is secured by a Mortgage
of the same date recorded in the Office of the Circuit Clerk's file
Inst. # 1997-02771 1-24-97 of Shelby county, Alabama
Inst. # 1997-10488 4-4-97 of Shelby county, Alabama
which Note and Mortgage are presently held by LENDER, and whereas,
the BORROWER desires to assume and agrees to pay said indebtedness
and perform all the obligations under the Note, Mortgage and Riders
thereto; and that the SELLER desires to be released therefrom and
that the LENDER is willing to accept this assumption and release
the SELLER under the following terms:

NOW, THEREFORE, for and in consideration of the premises and
other good and valuable consideration, it is by said parties
mutually agreed as follows:

- (1) That this is a thirty (30) year ADJUSTABLE RATE MORTGAGE.
- (2) That, any changes in the interest rate will be based on changes in an Interest Rate Index. The Index is the weekly average on U. S. Treasury Securities adjusted to a constant maturity of one (1) year based on daily closing bid prices plus a 2.75% margin.
- (3) That, interest rate changes may occur on the first day of the month beginning February, 2002 and on that day of the month every 12 months thereafter. Each date on which the rate of interest may change is called a "Change Date".
- (4) That, the interest rate shall never be greater than 13.250 percent.
- (5) That, the LENDER will mail a notice by first class mail at least thirty (30) and no more than forty-five (45) days before each Change Date if the interest rate is to change.

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- (6) That, the BORROWER has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "pre-payment". When making a pre-payment, the BORROWER will tell the LENDER in writing that he is doing so. The BORROWER may make a full or partial pre-payment without any penalty.
- (7) That, after the June 1, 1997 installment, the unpaid balance of the principal indebtedness of said Mortgage is \$ 94,202.42.
- (8) That, the interest rate is 7.250 percent per annum;
- (9) That, the BORROWER shall pay the principal and interest thereon in monthly installments of \$ 644.66 beginning on the 1st day of July, 1997, and shall pay a like amount, or the subsequently adjusted amount as set out thereafter until the principal and interest are fully paid;
- (10) That, in addition, the BORROWER shall pay the sum of \$ 68.61 per month, which amount is estimated to be sufficient to pay taxes and insurance on said property, which estimate may be revised, making a total current payment of \$ 713.27 per month.

ALL PARTIES TO THIS AGREEMENT specifically undertake and agree that nothing in this Agreement shall be understood as a Satisfaction or Release in whole, or, in part of the Note, Mortgage, or the Riders thereto, or of the property embraced in the Mortgage, from the effect thereof, nor to impair the right of sale provided under the terms of the Mortgage or other remedy provided by law for the foreclosure of Mortgage by action or otherwise. On the contrary, all terms and conditions of the original Note, Mortgage, and Riders thereto shall remain in full force and effect in every respect; especially those provisions regulating default and foreclosure.

IT IS UNDERSTOOD AND AGREED that all terms and/or conditions of the Promissory Note, Mortgage, and Riders thereto, including modifications thereof, if any, shall remain in full force and effect without change, except as hereinabove specifically provided.

IT IS UNDERSTOOD AND AGREED that LENDER hereby release the SELLER from obligation on the Note, Mortgage, and Riders thereto.

This ASSUMPTION by said BORROWERS is joint and several shall bind them their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto set their hand and seals this 13 day of June, 1997.

Woodrow W. Williams, Jr.
(SELLER) Woodrow W. Williams, Jr.

Bettina H. Williams
(SELLER) Bettina H. Williams

Russell David Pierce
(BORROWER) Russell David Pierce

Amanda Williams Pierce
(BORROWER) Amanda Williams Pierce

STATE OF ALABAMA COUNTY of MADISON
I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Woodrow W. and Bettina H. Williams, seller ~~BORROWER~~, who is personally known to me, or who produced as identification, and they acknowledged their execution of the foregoing instrument freely and voluntarily without taking an oath, on this 13th day of June, 1997.

Carolyn L. Floyd
NOTARY PUBLIC-Print name CAROLYN L. FLOYD
Commission # _____ Commission Expires: 5-30-2001

STATE OF ALABAMA county OF Jefferson
I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Russell David Pierce & Amanda Williams Pierce, Borrower ~~SELLER~~, who is personally known to me, or who produced Drivers License as identification, and they acknowledged their execution of the foregoing instrument freely and voluntarily without taking an oath, on this 13 day of June, 1997.

Dusan L. Wilkes
NOTARY PUBLIC-print name
Commission # _____ Commission Expires: _____
NOTARY PUBLIC STATE OF ALABAMA AT LARGE.
MY COMMISSION EXPIRES: Mar. 21, 2001.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

STATE OF ALABAMA COUNTY OF MADISON
I, the undersigned authority, a Notary Public in and for said State and County certify that Carolyn L. Floyd whose name as Assistant Vice President of COLONIAL BANK, and who is known to me, acknowledged before me this day, that being informed of the contents of said ASSUMPTION AGREEMENT, has, 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 on this 13th day of June, 1997. 1997-18636

Notary Public Bonni Darden
My Commission Expires: 6-21-97

This Instrument prepared by:

Carolyn L. Floyd

Colonial Bank- P. O. Box 1710

Huntsville Alabama 35807

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