

STATE OF ALABAMA)
 : **ASSUMPTION OF MORTGAGE AND NOTE**
SHELBY COUNTY) **WITHOUT RELEASE**

WHEREAS, Central State Bank is the holder of a note from Samuel N. Meredith and Eleanor Meredith, in the amount of \$128,108.75 evidenced by a promissory note dated December 28, 1998; and

WHEREAS, that note is secured by that certain mortgage executed by Samuel N. Meredith and Eleanor Meredith, dated December 28, 1998, and recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Instrument #1999-00019; and

WHEREAS, Kenny Dale Cost and Donald E. Lowery have offered to purchase from Samuel N. Meredith and Eleanor Meredith the real property and improvements as described in the aforesaid mortgage; and

WHEREAS, the sale of the real property and improvements as described in the aforesaid mortgage is subject to the approval and consent of Central State Bank, and Central State Bank has refused to give its consent to Kenny Dale Cost and Donald E. Lowery unless Kenny Dale Cost and Donald E. Lowery unconditionally assume and agree to undertake the obligations of Samuel N. Meredith and Eleanor Meredith to Central State Bank, and to otherwise enter into the covenants and agreements herein contained.

NOW, THEREFORE, for and in consideration of the consent by Central State Bank to the aforesaid transfer to Kenny Dale Cost and Donald E. Lowery, the undersigned, agree as follows:

Kenny Dale Cost and Donald E. Lowery do hereby assume and agree to pay to Central State Bank the unpaid principal balance and all accrued interest of the promissory note described hereinabove, pursuant to the terms and conditions of said promissory note.

Kenny Dale Cost and Donald E. Lowery and Samuel N. Meredith and Eleanor Meredith further agree that all documents creating the security interest in the real property will remain in effect and that nothing contained herein, or done pursuant hereto, shall affect or alter said documents, or their priority over other liens, charges, or encumbrances. Likewise, the parties hereto agree that nothing contained herein, or done pursuant hereto, shall release from liability any party or parties, whomever they may be, who now are, or who hereafter may become liable under the documents and instruments pursuant to the aforementioned loan.

It is covenanted and agreed that this agreement embodies all the terms and conditions respecting the assumption and said agreement may not be modified or canceled except by a writing executed by all the parties hereto. This agreement shall accrue to the benefit of and be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns.

21st IN WITNESS WHEREOF, this Agreement was executed on this the
day of October, 1999.


SAMUEL N. MEREDITH


ELEANOR MEREDITH


KENNY DALE COST


DONALD E. LOWERY

Central State Bank does hereby consent to the transfer of assets pursuant to the terms and conditions of the foregoing Agreement dated at Calera, Alabama on this the 21st day of October, 1999.

Central State Bank

By: 

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that Samuel N. Meredith and Eleanor Meredith, whose names are signed to the foregoing assumption, and who are known to me, acknowledged before me on this day, that being informed of the contents of this assumption, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 21st day of October, 1999.


Notary Public

MY COMMISSION EXPIRES JULY 26, 2003

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that Kenny Dale Cost and Donald E. Lowery, whose names are signed to the foregoing assumption, and who are known to me, acknowledged before me on this day, that being informed of the contents of this assumption, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 21st day of October, 1999.


Notary Public

MY COMMISSION EXPIRES JULY 26, 2003

Inst # 1999-43729