

Assumption Agreement

AGREEMENT made on this 14th day November 2007
by and between **New South Federal**, hereinafter referred to as "Mortgagee, **Karen T. Dickinson**, hereinafter referred to as the "Mortgagor", **John Patterson and Sue Patterson**,* hereinafter referred to as "Assuming Grantee":


*husband and wife

WITNESSETH:

1. Mortgagee is the holder of a Note/Bond and Mortgage/Deed of Trust made by the Mortgagors dated 6/25/03 and recorded in the office of the Shelby County in Book at Page(s) _____ or as Instrument Number, covering premises known as:
*20030701000412050
2. There is due on said Note/Bond and Mortgage/Deed of Trust as of the date hereof the sum \$73,125.98 together with interest from November 2007.
3. The said Mortgage/Deed of Trust provides that in the event of a sale or transfer of the mortgaged premises the unpaid principal indebtedness shall become due unless the prior consent of the Mortgagee shall be obtained.
4. In consideration of the agreement and undertaking of the Assuming Grantees assuming and agreeing to pay the Note/Bond and to perform the covenants and obligations of said Mortgage/Deed of Trust securing said Note/Bond, Mortgagee waives and relinquishes its right under the Mortgage/Deed of Trust to declare all sums secured by the Mortgage/Deed of Trust to be immediately due and payable by reason of the sale and transfer by the Mortgagors to the Assuming Grantees, it being understood and agreed that this waiver and relinquishment applies only to said sale or transfer and not to any future sale or transfer.
5. It is further understood and agreed that the Mortgagors are released of any liability in and under the above described Note/Bond and Mortgage/Deed of Trust, as amended hereby, and hereby consent to and agree to all of the terms of the herein described Note/Bond and Mortgage/Deed of Trust.
6. The Mortgagee, in consideration of the covenants in this agreement, has at the request of the Mortgagors, agreed to a transfer of the mortgaged premises to the Assuming Grantees subject to the following conditions:
 - A. The Assuming Grantees, their Successors or assigns, hereby covenant and agree that from and after this date, they shall be jointly and severally liable for and bound by each and all of the terms of the said Note/Bond and Mortgage/Deed of Trust in the same manner and to the same extent as if they had executed said instruments in the first instance.
 - B. All payments to the Mortgagee must be current at the time of transfer of title.

ALL PARTIES TO THIS AGREEMENT specifically undertake and agree that nothing in this agreement shall be understood or construed to amount to a satisfaction or release in whole or in part of said Note/Bond or impair the right of sale provided for under the terms of the Mortgage/Deed of Trust or other remedy provided by law for the foreclosure of the Mortgage/Deed of Trust by action or otherwise.

IT IS UNDERSTOOD AND AGREED that all terms and conditions of the above mentioned Note/Bond and Mortgage/Deed of Trust shall remain in full force and effect without change, except as hereinafter otherwise specifically provided and that this agreement applies only to this said sale of transfer.


20071207000555830 1/3 \$18.00
Shelby Cnty Judge of Probate, AL
12/07/2007 02:39:11PM FILED/CERT

Mortgagee:

By:

MARK KELBAUGH (For New South Federal)

Witness:

State of New Jersey:

County of Mercer:

On this November day of 29th 20 07, before me, the Undersigned Notary Public in and for said County and State, personally appeared **MARK KELBAUGH** and, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within Instrument as Vice President and Assistant Secretary of the corporation that executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

ZAREEN R. WAQIF
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Sept. 06, 2010

Notary Public

My Commission Expires

Mortgagors:

Karen T. Dickinson
Karen T. Dickinson

State of Alabama:

County of Shelby:

On this 14th day of November 20 07, before me, the undersigned Notary Public in and for said County and State, personally appeared **Karen T. Dickinson *** who I am satisfied is/are the person(s) named in and who executed the within Instrument, and thereupon he/she/they acknowledged that he/she/they signed, sealed and delivered the same as his/her/their act and deed, for the purposes therein expressed.

*a single individual

My Commission Expires: 8-2-11

Notary Public

Assuming Grantee:

John Patterson
John Patterson
Sue Patterson
Sue Patterson

State of Alabama:

County of Shelby:

On this 14th day of November 20 07, before me, the undersigned Notary Public in and for said County and State, personally appeared **John Patterson and Sue Patterson *** who I am satisfied is/are the person(s) named in and who executed the within Instrument, and thereupon he/she/they acknowledged that he/she/they signed, sealed and delivered the same as his/her/their act and deed, for the purposes therein expressed.

*husband and wife

My Commission Expires 3/1/11

Notary Public

COURTNEY H. MASON, JR.
COMMISSION EXPIRES MARCH 5, 2011

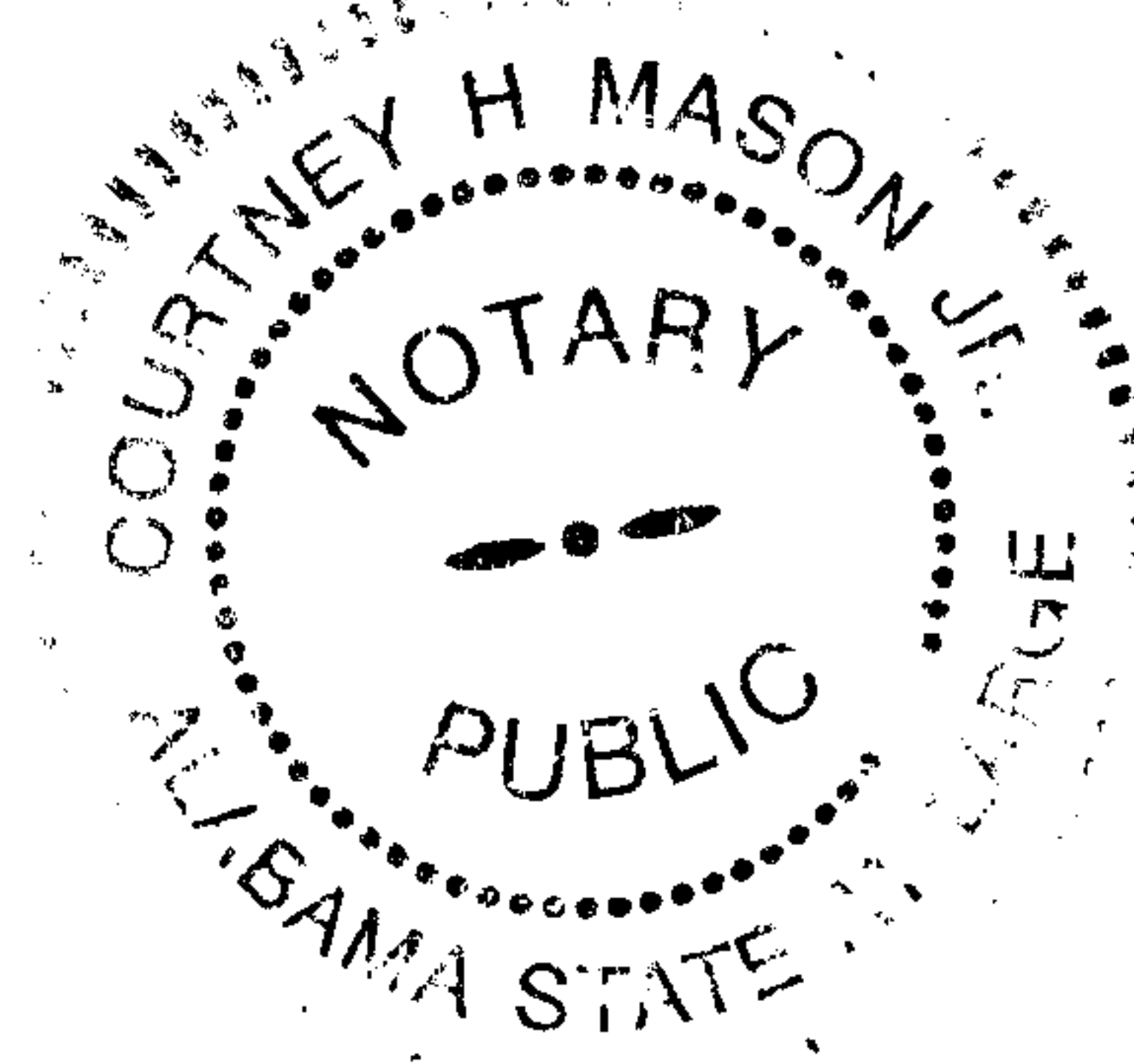



Exhibit "A"


20071207000555830 3/3 \$18.00
Shelby Cnty Judge of Probate, AL
12/07/2007 02:39:11PM FILED/CERT

Lot 1, according to the Survey of Wyndham, Camden Sector, as recorded in Map Book 22, Page 93 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama. Mineral and mining rights excepted.