

779

This instrument prepared by
James N. Brown, III
Haskell Slaughter & Young
800 First National-Southern Natural Bldg.
Birmingham, Alabama 35203

[Riverchase]

**AGREEMENT FOR ASSIGNMENT
AND
SUBSTITUTION OF LIABILITY**

Agreement made as of December 31, 1986, between **M. Miller Gorrie, John P. Darnall and James F. Anthony**, individuals with a notice address of 729 30th Street South, Birmingham, Alabama 35223, herein referred to collectively as "Seller", **First Commercial Bank**, of Birmingham, Alabama, herein referred to as "Mortgagee", and **Jack W. Kidd**, of 300 Cahaba Park South, Birmingham, Alabama, herein referred to as "Purchaser".

The parties recite and declare that:

- BOOK 109 PAGE 776
- 1) Seller is obligated and liable for the payment to Mortgagee of the debt evidenced by a real estate promissory note in the sum of \$63,825.00, dated December 31, 1986, and executed by Seller, which note is secured by a mortgage of even date therewith, held by Mortgagee and to be recorded in the Office of the Probate Judge in Jefferson County, Alabama, and Mortgagee is now the owner and holder of such note and mortgage.
 - 2) Seller has sold and conveyed or is about to sell and convey a three-quarters undivided interest as tenants in common of the real property described in such mortgage to Purchaser, who already owns the remaining one-quarter undivided interest as tenant in common in such real property. Both Seller and Purchaser have requested Mortgagee to release Seller from further liability under or on account of such note and mortgage, in consideration of Purchaser agreeing to modify the mortgage and include the whole of the real property described in the mortgage as security for said note.

For the reasons set forth above, and in consideration of the mutual conveyances and promises of the parties hereto, Seller, Mortgagee and Purchaser covenant and agree as follows:

1. **Unpaid Balance of Secured Obligation.** All monthly installments of principal and interest to be paid under such note are unpaid.
2. **Release from Liability.** Seller is hereby released from further liability under or on account of such note and mortgage.
3. **Assumption of Liability.** Purchaser agrees to pay such note in installments at the times and in the manner provided in the note; to perform all of

the obligations provided in such mortgage to be performed by Seller at the time, in the manner, and in all respects as provided therein; and to be bound by all the terms of such mortgage; all as though such note and such mortgage and each of them had originally been made, executed and delivered by Purchaser.

4. **No Impairment of Lien.** The whole of the real property described in such mortgage shall be and remain subject to the lien, charge or encumbrance of such mortgage, and nothing herein contained or done pursuant hereto shall affect or be construed to affect the lien, charge or encumbrance of the mortgage or the priority thereof over other liens, charges or encumbrances, or, except as herein otherwise expressly provided, to release or affect the liability of any party or parties whomsoever would now or may hereafter be liable under or on account of such note or such mortgage. The legal description of the real property subject to the mortgage is hereby modified to include the entire fee simple interest in such real property now owned by Purchaser.

5. **Limitations.** The right to plead any statute of limitations as a defense to any obligations and demands secured by or mentioned in such mortgage is hereby waived by Purchaser to the full extent permissible by law.

6. **Application of Agreement.** This agreement applies to, inures to the benefit of, and binds all parties hereto and their respective heirs, legatees, devisees and administrators, executors, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this agreement at Birmingham, Alabama, on the day and year first written above.

SELLER:

M. Miller Gorrie

M. Miller Gorrie

John P. Darnall

John P. Darnall

James F. Anthony

James F. Anthony

PURCHASER:

Jack W. Kidd

Jack W. Kidd

MORTGAGEE:

FIRST COMMERCIAL BANK,
a National Banking
Institution

By:

Its:

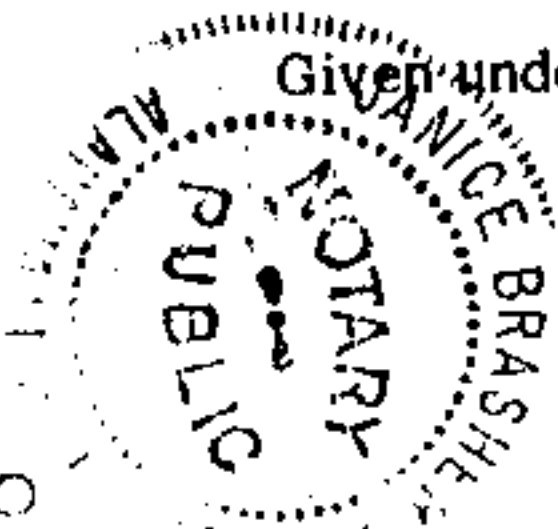
[Signature]
[Signature]

ACKNOWLEDGEMENTS

STATE OF ALABAMA)
)
Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County, in the State of Alabama, hereby certify that Clark Jones, whose name as Vice-President of **FIRST COMMERCIAL BANK**, a national banking institution, is signed to the foregoing Agreement for Assignment and Substitution of Liability, and who is known to me, acknowledged before me this day, that being fully informed of the contents and nature of the above instrument, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 31st day of December, 1986.



Janice Brasher
 Notary Public

My Commission Expires: 4-29-89

STATE OF ALABAMA)
)
Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County, in the State of Alabama, hereby certify that **M. Miller Gorrie**, whose name is signed to the foregoing Agreement for Assignment and Substitution of Liability, and who is known to me, acknowledged before me this day, that being fully informed of the contents and nature of the above instrument, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 31st day of December, 1986.



Susan L. Petus
 Notary Public

My Commission Expires: 5/15/89

STATE OF ALABAMA)
)
Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County, in the State of Alabama, hereby certify that **John P. Darnall**, whose name is signed to the foregoing Agreement for Assignment and Substitution of Liability, and who is known to me,

acknowledged before me this day, that being fully informed of the contents and nature of the above instrument, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 31ST day of December, 1986.

Susan L. Peters
Notary Public

My Commission Expires: 5/15/89

STATE OF ALABAMA)

Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County, in the State of Alabama, hereby certify that **James F. Anthony**, whose name is signed to the foregoing Agreement for Assignment and Substitution of Liability, and who is known to me, acknowledged before me this day, that being fully informed of the contents and nature of the above instrument, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 31ST day of December, 1986.

STATE OF ALA. SHERIFF CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

My Commission Expires: January 1, 1990

1987 JAN 12 PM 4:01

STATE OF ALABAMA)

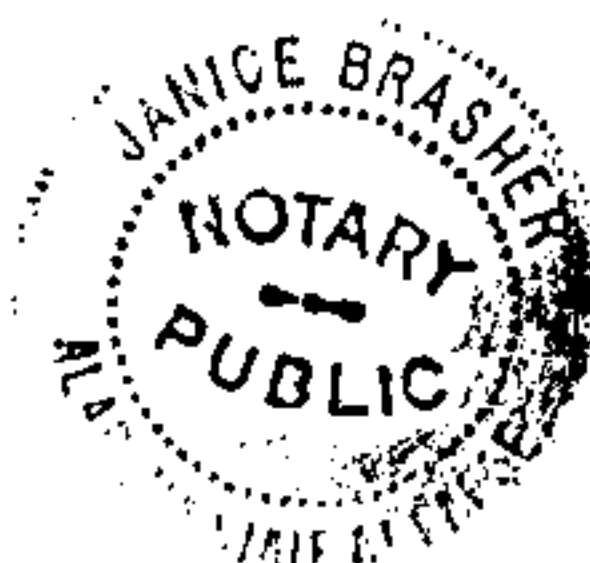
Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County, in the State of Alabama, hereby certify that **Jack W. Kidd**, whose name is signed to the foregoing Agreement for Assignment and Substitution of Liability, and who is known to me, acknowledged before me this day, that being fully informed of the contents and nature of the above instrument, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 31ST day of December, 1986.

Janice Brasher
Notary Public

My Commission Expires: 4-29-89



RECORDING FEES

Recording Fee \$ 10.00

Index Fee 1.00

TOTAL \$ 11.00