

State of Alabama
County of Jefferson

AGREEMENT TO RELEASE AND DISCHARGE
PART OF MORTGAGED PROPERTY

WHEREAS, The Borrower and Lender intend that during the life of the mortgage, Borrower will make principal payments to reduce the balance due by selling certain lots or parcels at which time the Lender will execute a release and discharge of that mortgage as to those lots only.

THEREFORE:

1. PARTIES: This agreement is made between JOHN W. OWENS hereafter Mortgagor, and CHARLES T. OLIVE AND CATHERINE G. OLIVE, hereafter Mortgagees.

2. IN CONSIDERATION of a reduction of the underlying mortgage debt, by an amount of \$2,500.00 per acre, the Mortgagor and Mortgagees agree as follows:

3. AGREEMENT: Mortgagor will have the right, from time to time, after a Plat map has been filed with Shelby County, to submit to the Mortgagees, lots or parcels for release and discharge from the attached mortgage. Upon submission of a survey sufficient to ascertain the acreage contained therein, mortgagor agree to pay to the Mortgagees and the Mortgagees agree to reduce the underlying mortgage debt by, an amount calculated to be \$2,500.00 per acre of land that is sought to be so released and discharged. Mortgagees further agree that upon receipt of the above mentioned payment they will promptly release and discharge from the attached mortgage the lots or parcels so described.

4. IT IS FURTHER AGREED, that the execution of any release shall not operate to release or impair the lien or security of the attached mortgage upon the property remaining subject thereto.

5. This agreement to commence as of the date of signing and shall continue until the underlying mortgage debt is satisfied.

Mortgagor

John W. Owens
JOHN W. OWENS

10-29-87
Date

Mortgagee

Charles T. Olive
CHARLES T. OLIVE

10-29-87
Date

Mortgagee

Catherine G. Olive
CATHERINE G. OLIVE

10-29-87
Date

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

STATE OF ALABAMA 1987 NOV -2 AM 9:17

COUNTY OF JEFFERSON

RECORDING FEES

Recording Fee \$ 2.50

Index Fee 1.00

TOTAL \$ 3.50

I the undersigned, Thomas A. Anderson, Jr. Notary Public in and for said County in said State, hereby certify that

JOHN W. OWENS, CHARLES T. OLIVE AND CATHERINE G. OLIVE

who is/are known to me, acknowledged before me on this day, that being informed of the contents of said instrument, that he/she/they executed the same voluntarily on the day that the same bears date.

Given under my hand and official seal this 29th day of October 1987.

Roger W. Ellis

NOTARY PUBLIC

My Commission Expires: 1/16/91

Roger W. Ellis

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