TRANSFER OF EQUITY

Account 424766

ASSUMPTION OF CONDITIONAL SALE CONTRACT

133

AND/OR CHATTEL MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, Th at Lemuel Edward Goggins of the City of Marvel, and State of Alabama, Party of the First part, hereinafter referred as Buyer, having purchased the following described motor vehicle(s) to wit: 1 Used HCRA 522 GMC Motor No. A 318115 Serial No. 039 from Dunham GMC Company, Inc., Birmingham, Alabama, title to which motor vehcile(s) is (are) vested in YEELOW MANUFACTURING ACCEPTANCE CORPORATION, a Delware corporation, Party of the Second Part, here nafter referred to as YMAC, through the purchase of a Conditional Sale Contract and/or Chattel Mortgage (sometimes herein referred to as document) bearing date the 16th day of June, 1950, duly executed and delivered by the buyer and assigned by the sæller, hereby bargains, sells and conveys his (its) (their) equity in the above described motor vehcile(s) to M.L. Kendrick, of the City of Montevallo, and State of Alabama, Party of the Third Part, hereinafter referred to as Transferee, including the right to acquire full title thereto by the payment of the balance due the said YMAC under said document. Transfere, in consideration of said transfer, agreed to by YMAC, agrees to assume all obligations and abide by all the covenants, terms and conditions embodied in the said document, a copy of which is hereunto annexed and marked "Exhibit A" and be reference made a part hereof as fully as if rewritten herein the terms of which are clearly understood. Transferee understands that legal title will not pass from seller or sellers or the assignee to either buyer or transferge until the final installment of the purchase price has been paid and all of the covenants, conditions and terms contained in the document have been fully performed and the document is duly cancelled.

Buyer understands and agrees that he (it) (they) is (are) not released from any obligation whatsoever contained in the aforementioned document, and in the event that transferse fails to make any payment or payments or to perform the covenants, conditions and terms by him (it) (them) to be performed as provided in the document, then the buyer agrees to make the payments and perform the covenants, conditions and terms as proveded in the aforesaid document. The balance remaining unpaid and still to be made under the said document is as shown in the schedule of payments on the reverse side of this agreement.

Transferee agrees to pay interest after maturity at the highest lawful contract rate on the installments shown in the schedule of payments as provided in the said "Exhibit A".

It is understood and agreed that payments are due and payable to YELLOW MANUFACTURING ACCEPTANCE CORPORATION on the dated indicated in the schedule of payment.s.

The liability of buyer for any unpaid balance due by cirtue of this agreement shall not be affected by an indulgence, compromise, extension of credit or variation of terms, now shall it be necessary for YMAC to procure the consent of the said buyer, or given any notice in reference theretoe

Buyer hereby does expressly waive and dispense with notices of non-payment and non-performance, notices of amount of indebtedness outstanding at any time, protests and demands, and prosecution of collection, foreclosure and possessory remedies.

And in further consideration of the aforesaid extension of time for payment of the installments under said document, which extension is hereby granted, buyer hereby releases YELLOW MANUFACTURING ACCEPTANCE CORPORATION and the seller herein and its assigns from any and all cause of action, claims, demands and actions, whether arising in tort, in contract, or by implication of law, and from any and all causes of action, claims or demands for breach of warranty, express or implied, which the buher has or may have in future arising out of the sale of the property described in the said document.

Witness the hands and seals of buyer and of transferee hereto this 16th day of October, 1950 and the corporate hand and seal of YMAC this 25th day of October, 1950, at Atlanta, Georgia.

Witnesses:

Name Estelle P. Marion

Address 216 So. 12th St.

City Birmingham, Ala.

M.L. Kendirck (Transferee)

By M.L. Kendrick

Yellow Manufacturing Acceptance Corporation

By T.E. Butt , Office manager

L.E. Goggins (Buyer)

By L.E. Goggins

MONSENT OF GUARANTOR

The undersigned guarantor hereby consents to the above and foregoing agreement.

Dated October 16, 1950

Dunham GMC Co. Inc. (L.S.)

By Jones J. Denham, Pres.

REVISED SCHEDULE OF PAYMENTS

PAYMEN T		DATE DUE
\$178.00		11-16-50
178.00		12-16-50
178.00		1-16-51
178.00		2-16-51
178.00	•	3-16-51
178.00		4-16-51
178.00		5-16-51
178.00		6-16-51

^{1,424.00}

Filed in the office of the Probate Judge on the 3 day of November, 1950 at 10:00 A.M. and recorded in Deed Record 143 on page 197 this the 13th day of December, 1950.

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L.C. Walker, Judge of Probate

