

201 PAGE 425

AGREEMENT BY PRIOR LIENHOLDER

WHEREAS, Carl E. Lind & Ruby W. Lind (hereinafter called "Mortgagee") is the owner and holder of a certain real estate mortgage (hereinafter called "security instrument") recorded in Book No. 241, at Page 155, in the Office of the Judge of Probate, Shelby County, Alabama, and Paul Bradford Smith, Jr. and Louise W. Smith his wife, (hereinafter called "Mortgagor") is (are) the owner(s) of certain real estate described in the aforesaid mortgage; and

WHEREAS, Mortgagor has applied to the United State of America, acting through the Administrator of the Farmers Home Administration (hereinafter called the "Government"), for a loan for the purpose of improving or purchasing and improving said real estate, to be secured by a Mortgage subject to the security instrument held by or for the benefit of Mortgagee; and

WHEREAS, the loan insured or made by the Government, if approved, will enable Mortgagor to improve or purchase and improve said real estate and enhance its value;

NOW, THEREFORE, in consideration of the insuring or making of the loan by the Government, the Mortgagee, for himself, his heirs, executors, Administrators, successors, and assigns, does hereby agree:

1. To give the Government written notice of the commencement of any proceedings to foreclose the mortgage(s) held by the undersigned as aforesaid, by delivering in person or by mailing such notice to the State Director, Farmers Home Administration, United States Department of Agriculture, Montgomery, Alabama, at least ten (10) days prior to the commencement of such action; and the undersigned does further agree that this agreement shall be irrevocable, that it shall be binding upon the heirs and assigns of the undersigned and that upon any assignment of the mortgage(s) held by the undersigned as aforesaid, the undersigned will endorse, on the face of such mortgage (s) being assigned the following: "ACTUAL NOTICE OF COMMENCEMENT OF FORECLOSURE PROCEEDINGS SHALL BE GIVEN TO THE STATE DIRECTOR, FARMERS HOME ADMINISTRATION, UNITED STATES DEPARTMENT OF AGRICULTURE, MONTGOMERY, ALABAMA, IN ACCORDANCE WITH AGREEMENT DATED Feb 11, 1959, AND RECORDED IN BOOK 201, AT PAGE 425, IN THE PUBLIC RECORDS OF Shelby COUNTY, ALABAMA." and will insert in the appropriate blank spaces provided therefor the date of this AGREEMENT and the recordation data, whereupon the undersigned will subscribe his or its name thereto.

2. That the parties to the deed of assignment, operating on and subject to the mortgage(s) described in the first paragraph of this agreement to the Lien or claim, operation and cost of the mortgage(s) to be taken by the Government as security for the loan(s) aforesaid, insofar only as said security in whole or in part covers and secures advances made by the Mortgagee to the Mortgagor or assigns from the state hereby except such advances as are necessary to pay, when due, such items as taxes, assessments, and liens if the borrower fails to do so;



~~That during a period of \_\_\_\_\_ years from the date of this agreement the~~  
~~will not declare his security instrument to be in default and will not~~  
~~without the written consent of the State Director of the Farmers Home~~  
~~Administration for the State in which said real estate is located, cause~~  
~~the maturity date of the indebtedness secured thereby because the~~  
~~agent does not pay the full amount of such secured indebtedness which~~  
~~during each year of the aforesaid period is due and payable~~

~~That so long as the loan insured or made by the Government remains~~  
~~paid the following covenants of mortgagee and the rights of mortgagee~~  
~~set forth in the security instrument will be enforced and exercised only~~  
~~with the written consent of the State Director of the Farmers Home~~  
~~Administration~~

IN WITNESS WHEREOF, THIS Agreement is executed as a sealed instrument, this  
11 day of February, 1957.

STATE OF ALABAMA }  
SHELBY COUNTY }

I, Conrad M. Fowler, Judge of Probate hereby  
certify that the within Agreement was  
filed in this office for record the 11 day  
of May 1957 at 3 o'clock P.M.  
and recorded in Deed Record 201  
page 4 (Corporate Seal) 5-21-57  
and the Mortgage Tax of \$         
Deed Tax of \$        has been paid.

Conrad M. Fowler  
Judge of Probate

Fee \$ 1.25

Carl E. Lind Carl E. Lind  
(Individual - Mortgagee - Husband)

Ruby W. Lind Ruby W. Lind  
(Individual - Mortgagee - Wife)

(Name of Corporation - Mortgagee)

BY         
(Duly Authorized Officer)

(Title)

ACKNOWLEDGEMENT

STATE OF Alabama )  
COUNTY OF Jefferson )

I, Elisabeth Burton, a Notary Public in and for said County,  
in said State, do hereby certify that Carl E. & Ruby W. Lind  
whose name(s) are signed to the foregoing conveyance and who (is) (are)  
known to me, acknowledged before me on this date that, being informed of the  
contents of the conveyance, have executed the same voluntarily on the  
day the same bears date.

Given under my hand and seal, this 11th day of February, 1957.

(NOTARIAL SEAL)

My Commission Expires:

9-20-60

Elisabeth Burton  
Notary Public

\* Strike if not applicable.

STATE OF ALABAMA, SHELBY COUNTY

I, Conrad M. Fowler, Judge of Probate, hereby certify that the within  
was filed for record the        day of 19 at        o'clock        M. and  
recorded in        Record        at page        and the Mortgage Tax         
Deed Tax        has been paid.

        
Judge of Probate