

5378

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

AGREEMENT BY PRIOR LIENHOLDER

Birmingham Federal Savings
"WHEREAS, and Loan Association (hereinafter called "Mortgagee") is
the owner and holder of a certain real estate mortgage (hereinafter called
"security instrument") recorded in Book No. 270, at Page 122, in the
Office of the Judge of Probate, Shelby County, Alabama; and
William Rene Hill and Jemie L. Hall 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 im-
proving 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 pro-
ceedings to foreclose the mortgage(s) held by the undersigned as afore-
said, 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 DEPART-
MENT OF AGRICULTURE, MONTGOMERY, ALABAMA, IN ACCORDANCE WITH AGREEMENT
DATED June 1, 19 61, AND RECORDED IN BOOK 216, AT
PAGE 995, IN THE PUBLIC RECORDS OF Shelby COUNTY,
ALABAMA." and will insert in the appropriate blank spaces provided there-
for the date of this AGREEMENT and the recordation data, whereupon the
undersigned will subscribe his or its name thereto.

2. *To postpone the lien or claim, operation and effect of the mortgage(s)
described in the first paragraph of this AGREEMENT to the lien or claim,
operation and effect of the mortgage(s) to be taken by the Government as
security for the loan(s) aforesaid, insofar only as said security in-
strument covers and secures advances made by the Mortgagee to the
Mortgagor or assigns from the date hereof, except such advances as are
necessary to pay, when due, such items as taxes, assessments, and liens
if the borrower fails to do so.

BOOK 216 PAGE 995

3. ~~That during a period of _____ years from the date of this agreement he 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, accelerate the maturity date of the indebtedness covered thereby because Mortgagor does not pay the full amount of such secured indebtedness which during each year of the aforesaid period is due and payable.~~

4. ~~That so long as the loan insured or made by the Government remains unpaid the following covenants of Mortgagor 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
1st, day of June, 1961.

(Corporate Seal)

(Individual - Mortgagee - Husband)

(Individual - Mortgagee - Wife)

Birmingham Federal Savings & Loan Association

(Name of Corporation - Mortgagee)

BY

(Duly Authorized Officer)

(Title)

ACKNOWLEDGEMENT

STATE OF Alabama

COUNTY OF Jefferson

I, Marie M. Hewett, a Notary Public in and for said County, in said State, do hereby certify that C. M. DeArman, Jr. whose name(s) is 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, has executed the same voluntarily on the day the same bears date....

Given under my hand and seal, this 1st day of June, 1961.

(NOTARIAL SEAL)

My Commission Expires:
May 22nd, 1965

Notary Public

* Strike if not applicable.

BOOK 216 PAGE 996