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STATE OF ALABAMA)

JEFFERSON COUNTY)

This agreement made and entered into on this the 29th day of June 1962 by and between Birmingham Federal Savings and Loan Association, hereinafter referred to as "First Party" and Willie L. Cost and Roy Robinson hereinafter referred to as "Second Party".

W I T N E S S E T H:

Whereas, Second Party is the owner of the following described property, situated in Shelby County, Alabama, to-wit:

Lot 15, Bl. 3, Arden Subd. of Montevallo, as rec'd Vol. 3, pg. 64, Shelby County, Alabama.

And Whereas, Second Party is desirous of selling said property to Fred G. Garrett and Zolpha Elaine Garrett and as a part of the consideration for said sale, the said Fred G. Garrett and Zolpha Elaine Garrett are desirous of borrowing from First Party the sum of \$14,000.00 the greater amount of which proceeds will be paid to Second Party:

And Whereas, First Party is unwilling to loan the amount of \$14,000.00 on said property unless it is furnished with additional security and Second Party is willing to deposit with First Party a savings account of Birmingham Federal Savings and Loan Association in the amount of \$1,000.00 as additional security in consideration of First Party making said loan of \$14,000.00 on the above described property, the said savings account to be subject to the rules and regulations and charter and by-laws of said First Party and to be held as additional security for said loan as set out hereunder.

NOW THEREFORE, in consideration of the premises and the making of said loan of \$ 14,000.00 as aforesaid by "First Party", "Second Party", does hereby transfer, convey and assign to "First Party" all their right, title and interest in Savings Account No. 19247 in Birmingham Federal Savings and Loan Association for \$ 1,000.00 together with pass book No. 19247 evidencing said account, as further and additional security to the loan of \$ 14,000.00 made or to be made by "First Party" to Fred G. Garrett & Zolpha Elaine Garrett.

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800K
It is understood that on the first day of January and the first day of July of each year while this agreement remains in effect, "First Party" will, on request by Second Party, release from the aforementioned savings accounts, an amount equal to 1/3 of the principal reduction made during the preceding 6 months by mortgagor on the loan herein referred to, but should, default be made under the terms of the mortgage securing same, in any particular, "First Party" is hereby authorized, after first giving "Second Party" 15 days notice of such default by registered mail addressed to "Second Party's" last address as shown on books of "First Party", to sell at public or private sale, without notice, or advertising, same being expressly waived, said savings account, and "First Party" shall have the right to purchase the whole or any part of said savings account discharged from any right of redemption. The proceeds of said sale shall be applied first to expenses of making such sale, together with a reasonable attorney's fee if any attorney is employed; second to the payment of such expenses or liability as "First Party" may have sustained incidental to holding, collecting, exchanging, preserving, and exercising rights in respect to or realizing upon any of the said collateral, and the balance if any to be credited on the balance of indebtedness secured by said mortgage of \$ 14,000.00 but said credit shall, under no circumstances be considered as placing said mortgage back in force or as bringing same up to date, but shall only tend on the foreclosure of same to reduce, to the extent of such credit, the balance due under same at a foreclosure of said mortgage.

During the time this agreement is in force, there being no default in the said mortgage of Fred G. Garrett & Zolpha Elaine Garrett, "Second Party", their heirs, executors, administrators and assigns shall be entitled to receive, when due, any dividends on said savings account declared by "First Party".

"Second Party", their heirs, executors, administrators and assigns, have the right at any time after receipt of any notice from "First Party" of any default in said mortgage of Fred G. Garrett & Zolpha Elaine Garrett and prior to sale of any collateral under this agreement, to pay off in full the balance secured by said mortgage of Fred G. Garrett & Zolpha Elaine Garrett herein referred to, including any costs, expenses, attorney's fees, advertising, etc., incurred by "First Party" under said mortgage, and this agreement, and thereupon "First Party" will transfer without recourse to "Second Party", their heirs, executors, administrators or assigns, and mortgage and the balance of indebtedness secured thereby, together with the said savings account, as described herein.

IN WITNESS WHEREOF, The undersigned parties have caused these presents to be executed, on this day and date first hereinabove set out.

BIRMINGHAM FEDERAL SAVINGS AND LOAN ASSOCIATION

BY Myrtice Byram
Myrtice Byram
ITS Treasurer

Willie L. Coak
Willie L. Coak
Roy Robinson
Roy Robinson

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned a Notary Public in and for said County in said State, hereby certify that Willie L. Coak & Roy Robinson, whose name is are signed to the foregoing agreement, and who are known to me, acknowledged before me on this day that, being informed of the contents of the agreement they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 29 day of June 19 62.

Jean F. Leane
NOTARY PUBLIC

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned a Notary Public in and for said County in said State, hereby certify that Myrtice Byram whose name as Treasurer of the Birmingham Federal Savings and Loan Association, a corporation, is signed to the foregoing agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the agreement, he as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this the 29 day of June 19 62

Jean F. Leane
NOTARY PUBLIC

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON 7-2 19 62
RECORDED & \$ ✓ MTG. TAX
& \$ ✓ DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.

Conrad M. Fowler
JUDGE OF PROBATE

BUCK 221

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Yvonne Lee Carter