

3867

Agreement not to Encumber or Transfer Real Property

As an inducement to City National Bank of Birmingham, Birmingham, Alabama, (hereinafter called "Bank" to grant credit to the undersigned under a promissory note for the sum of \$ 4293.36, dated 18 June 1971 or to purchase from -----, (hereinafter called "Dealer") the promissory note of the undersigned, in the principal amount of \$ 4,293.36, dated 18 June 1971, and payable to "Dealer", and in consideration thereof, the undersigned, (hereinafter called "Borrowers") jointly and severally AGREE that until said note and any extension or renewal thereof shall have been paid in full or until twenty-one (21) years following the death of the last survivor of the undersigned, whichever shall occur, first,

- (a) "Borrowers" will pay all taxes, assessments, dues and charges of every kind imposed or levied, or which may be imposed or levied, upon their real property prior to the time when any of such taxes, assessments, dues or charges shall become delinquent and
- (b) "Borrowers" will not, without the consent in writing of "Bank" first had and obtained,
1. Create or permit any lien or other encumbrances (other than presently existing liens) to exist on the following described real property, or
 2. Transfer, sell, hypothecate, assign, or in any manner whatever dispose of the following described real property, situated in the County of Shelby State of Alabama

Lot 5, Block 3, According to the Survey of Oak Mountain Estates, as recorded in Map Book 5, Page 57, in the Probate Office of Shelby County, Alabama.

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

1971 JUL -8 AM 8:18

U.C.C. FILE NUMBER OR
REC. BK. & PAGE AS SHOWN ABOVE

Conrad M. Hagood

JUDGE OF PROBATE

19710708000027730 1/1 \$.00
Shelby Cnty Judge of Probate, AL
07/08/1971 12:00:00 AM FILED/CERT

It is further AGREED and understood that if default be made in any of the terms hereof, or of any instrument executed by "Borrowers" in connection herewith, or in the payment of any indebtedness or obligation of "Borrowers", now or hereafter owing to "Bank", then "Bank" may, at its election, in addition to all other remedies and rights which it may have by law, declare the entire remaining unpaid principal and interest of any such obligations or indebtedness then remaining unpaid to the "Bank" immediately due and payable.

It is further AGREED and understood that the "Bank", in its discretion, is hereby authorized and permitted by "Borrowers" to cause this instrument to be recorded at such time and in such places as "Bank" may, in its discretion, elect.

This 18th day of June, 1971

[Signature]
Witness

x *Forest L. Hagood*
Forest L. Hagood
x *Martha P. Hagood*
Martha P. Hagood

Witness