

JUL 25 1977

19770805000081260 1/2 \$.00
Shelby Cnty Judge of Probate, AL
08/05/1977 12:00:00 AM FILED/CERT

Position 5

This Instrument was Prepared by:
Name Roger P. Traywick, Co. Supvr.
Address P. O. Box 797 FmHA
Columbiana, AL 35051

USDA-FHA
Form FHA-AL 427-2
(Rev. 2-14-73)

AGREEMENT BY PRIOR LIENHOLDER

195

WHEREAS, First National Bank of Sylacauga
(hereinafter called "Mortgagee") is the owner and holder of a certain real estate mortgage (hereinafter called "security instrument") recorded in Book 343, Page 339, in the Office of the Judge of Probate, Shelby County, Alabama, and Thomas Threatt

and Ruth L. Threatt, 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 States of America, acting through the Administrator of the Farmers Home Administration (hereinafter called the "Government"), for a loan 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 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 held by the undersigned as aforesaid, the undersigned will endorse on the face of such mortgage 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 August 2, 19 77, AND RECORDED IN BOOK 21, PAGE 132

IN THE PUBLIC RECORDS OF Shelby COUNTY, ALABAMA." and will insert in the appropriate spaces provided therefor 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 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 instrument 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 insurance, taxes, assessments, and liens if the borrower fails to do so.

IN WITNESS WHEREOF, THIS Agreement is executed as a sealed instrument, this 2nd day of August, 19 77.

Thomas Threatt
(Individual Mortgagee - Husband)

Ruth L. Threatt
(Individual Mortgagee - Wife)

By James L. Brown
(Duly Authorized Officer - Corporation)

Chin + Pien
(Title)

(CORPORATE SEAL)

Harrison

BOOK 21 PAGE 132



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STATE OF ALABAMA)
COUNTY OF SHELBY)

ACKNOWLEDGMENT

I, Martha B. Joiner, a Notary Public in and for said County in said State, hereby certify that Thomas Threatt and wife, Ruth L. Threatt whose name(s) is (are) signed to the foregoing instrument and who is (are) known to me, acknowledged before me on this date that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal, this 2nd day of August, 1977.

(SEAL)

Martha B. Joiner
Notary Public

My Commission Expires:
9/25/80

BOOK 21 PAGE 133

STATE OF ALABAMA)
COUNTY OF Talladega)

ACKNOWLEDGMENT

I, Jean Connell, a Notary Public in and for said County in said State, hereby certify that Harry L. Brown whose name as Chairman and President of The First National Bank in Sylacauga, a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

(SEAL)

Jean W. Connell
Notary Public

My Commission Expires:
9-21-80

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

1977 AUG -4 PM 2:32

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Rec. 3.00
Ind 1.00
\$ 4.00

NOT 5-1-85