



19791205000158180 1/2 \$.00
Shelby Cnty Judge of Probate, AL
12/05/1979 12:00:00 AM FILED/CERT

STATE OF ALABAMA)
SHELBY COUNTY)

ASSIGNMENT OF MORTGAGE AND NOTE

KNOW ALL MEN BY THESE PRESENTS: That, Whereas, on the 11th day of August, 1978, Michael R. Dill and wife Glenda P. Dill, executed that certain mortgage in favor of Charles E. Barrett and Doris H. Barrett on certain real property hereinafter more particularly described, located in the State of Alabama, County of Shelby, securing an indebtedness in the original principal amount of \$27,000.00, which said mortgage is recorded in Mortgage Book 381, Page 622 of the mortgage records in the Probate Office of said Shelby County, Alabama, said indebtedness being evidenced by a certain promissory note of even date therewith in said amount, payable to the order of the said Charles E. Barrett and Doris H. Barrett; and,

WHEREAS, The Federal Land Bank of New Orleans, hereinafter called Bank, is, simultaneously herewith, extending a loan to the said Charles E. Barrett and wife Doris Hooks Barrett, hereinafter called Borrowers, evidenced by a promissory note in the principal amount of \$40,000.00, dated December 4, 1979, and secured by a mortgage of even date therewith upon 200 acres, more or less, of real property owned by Borrowers, situated, lying and being in Coosa County, Alabama; and,

WHEREAS, Bank is extending the said loan to Borrowers upon the condition that the aforesaid note and mortgage from Michael R. Dill and wife Glenda P. Dill to Charles E. Barrett and wife Doris H. Barrett be assigned to it, together with all proceeds to be derived therefrom, and it is the desire of the said Borrowers to comply with the said conditions required by said Bank.

NOW, THEREFORE, we, Borrowers, for value received, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold, assigned, transferred and set over unto Bank, and by these presents do grant, bargain, sell, assign, transfer and set over unto the said Bank that certain mortgage above mentioned upon the following described piece or parcel of land situated and being in Shelby County and State of Alabama, to-wit:

Commence at a point where the West boundary of Section 17, Township 22 South, Range 2 East, intersects the North boundary of the Coosa River and run thence Northerly along the West boundary of said Section 17 a distance of 419 feet to a point; thence run Southeasterly to the Northwest corner of Lot No. 23, according to a map of Shelby Shores, as recorded in the Probate Office of Shelby County, Alabama, in Map Book 4, Page 75; thence Southeasterly along the Southwest boundary of said Lot 23 to its intersection with the Northwest boundary of the Coosa River; thence Southwesterly along the meanderings of the river to the point of beginning. Situated in SHELBY COUNTY, ALABAMA.

Together with the Note described in said mortgage and the money due and to become due thereon with interest from the 11th day of November, 1979.

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BOOK

Borrowers covenant with the Bank that there is now owing upon said mortgage, without offset or defense of any kind, the principal sum of \$25,944.00, with interest thereon at 8% per annum from November 11, 1979 to August 11, 1983; at 8.5% per annum from August 11, 1983 to August 11, 1988; and at 9% per annum from August 11, 1988 to August 11, 1993.

This assignment shall become null and void and of no further force and effect at such time as the principal balance of the indebtedness from Borrowers to the Bank, evidenced by a promissory note in the principal amount of \$40,000.00 and secured by a mortgage on 200 acres, more or less, of land in Coosa County, is reduced to the principal balance of \$36,000.00, or to a lower balance if certain conditions prevail which require a further reduction of said balance, which said conditions are more particularly set forth in a letter of assurance of even date herewith, given by Bank to Borrowers.

TO HAVE AND TO HOLD the same unto the Bank, its successors and/or assigns, forever, subject to the above conditions.

IN WITNESS WHEREOF, the said Charles E. Barrett and wife Doris Hooks Barrett, Borrowers, have affixed their hands and seals on this the 4th day of December, 1979.

Charles E. Barrett (Seal)

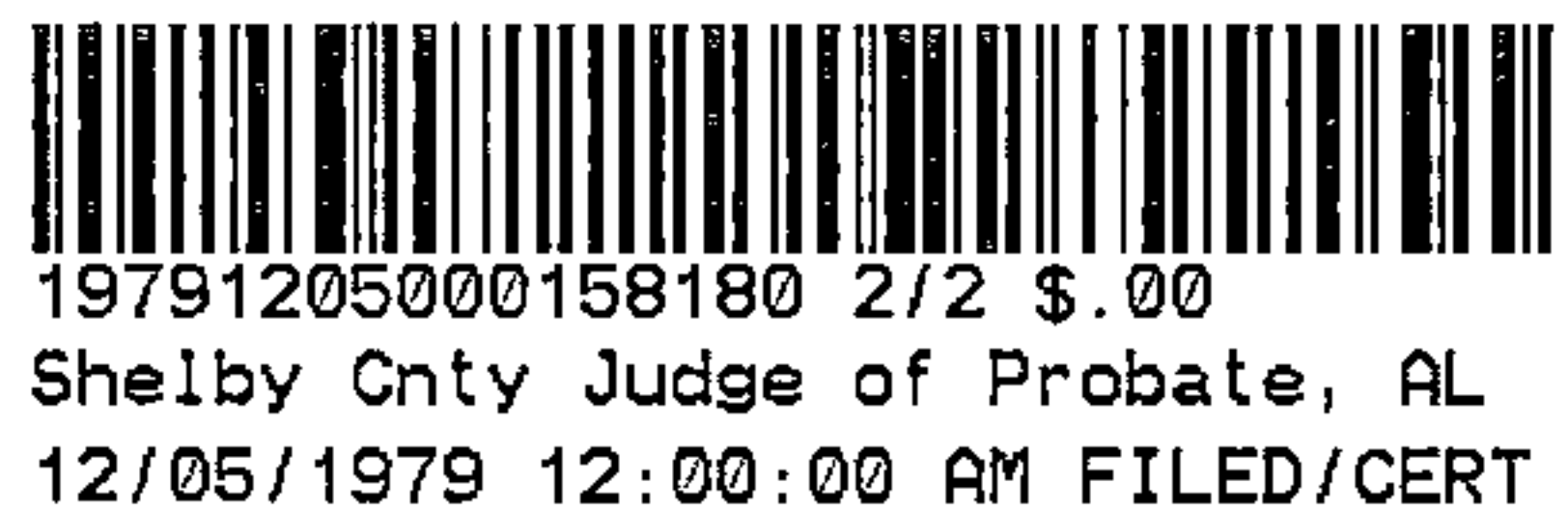
Charles E. Barrett

Doris Hooks Barrett (Seal)

Doris Hooks Barrett

Rec. 3.00
Ind. 1.00
4.00

STATE OF ALABAMA
COOSA COUNTY



I, Robert J. Teel, a Notary Public in and for said State at Large, hereby certify that Charles E. Barrett and wife Doris Hooks Barrett, whose names are signed to the foregoing assignment and who are known to me, acknowledged before me on this day that, being informed of the contents of the assignment, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this the 4th day of December, 1979.

Robert J. Teel

Notary Public
State at Large

My Commission Expires: 5-20-1980

assign
This mortgage paid in full and satisfied this
the 12 day of July 1982
Attest: Jimmy C. Taylor 12d BR Mgr.
Thomas A. Snowden, Jr.
Judge of Probate

This instrument prepared by
Robert J. Teel, Attorney, Rockford, Alabama

Power of Attorney recorded
in Book 13 p 687.
Federal Land Bank Assn.