

MAR 4 1981

114

WAIVER OF RIGHT TO ACCELERATE  
UPON TRANSFER OF PROPERTY AND  
ASSUMPTION OF OBLIGATIONS BY PURCHASER

THIS AGREEMENT, Made and entered into in triplicate this 23rd  
day of February, 19 81, by and between Albuquerque Federal Savings  
and Loan Association, Party of the First Part, and Jack W. Jr., &  
Patricia J. Morton of Helena, Alabama  
Party of the Second Part, and William B. Baker, Jr., of  
Birmingham, Alabama, Party of  
the Third Part:

WITNESSETH THAT:

19810402000035680 1/3 \$.00  
Shelby Cnty Judge of Probate, AL  
04/02/1981 12:00:00 AM FILED/CERT

WHEREAS, Party of the Second Part has heretofore executed and  
delivered for valuable considerations, a Promissory Note in the sum  
of Fifty Eight Thousand Four Hundred & <sup>no/100</sup> Dollars (\$ 58,400.00),  
dated August 30, 19 79, subsequently assigned to Party of  
the First Part, secured by a Mortgage (Hereinafter re-  
ferred to as Security Instrument), dated August 30, 19 79,  
recorded in Book 395, Page 677, Official Records of  
Shelby County Alabama  
and

WHEREAS, Party of the Third Part is purchasing the property  
described in said Security Instrument from Party of the Second Part  
and is willing to assume the payment of the obligations represented  
by said Note and Security Instrument, and

WHEREAS, Party of the First Part and Party of the Third Part desire  
to modify the terms of said Note and Security Instrument;

NOW, THEREFORE, In consideration of the agreement and undertaking  
of Party of the Third Part assuming and agreeing to pay the Note and to  
perform the covenants and obligations of said Security Instrument  
securing said Note, as said Note and Security Instrument are herein-  
after modified, Party of the First Part waives and relinquishes its  
right under the Security Instrument to declare all sums secured by the  
Security Instrument to be immediately due and payable by reason of the  
sale and transfer by Party of the Second Part to Party of the Third  
Part, it being understood and agreed that this waiver and relinquish-  
ment applies only to said sale and not to any future sales or transfers.

IT IS FURTHER UNDERSTOOD AND AGREED that Party of the Second Part  
is and shall remain liable in and under the above-described Note and  
Security Instrument, as amended hereby, and hereby consents to and agree  
to the hereinafter described modification of the terms of said Note and  
Security Instrument.

IT IS FURTHER AGREED that in consideration of the premises;

1. The terms of said Promissory Note be, and the same hereby are,  
modified by the addition of the following paragraph:

"Notwithstanding any provision to the contrary contained herein,  
from and after the First day of April, 19 81,  
the unpaid principal balance shall bear interest at the rate of  
Twelve percent (12 %) per annum. From  
and after said date, the principal and interest shall be payable  
in monthly installments of Five Hundred Ninety Nine and Sixty Six



APR 4 1981

\_\_\_\_\_ Dollars (\$ 599.46 ), on the  
First day of each month, beginning April 1,  
1981, until the entire indebtedness, evidenced hereby is  
fully paid, except that any remaining indebtedness, if not sooner  
paid, shall be due and payable on the First day of September,  
2009."

2. The Party of the Third Part hereby accepts the modification hereinafter contained, and in consideration thereof agrees to pay the indebtedness evidenced by said Note (s) as so modified and perform each and every obligation contained therein or in any instrument at any time given to evidence or secure said indebtedness, or any part thereof, and also to comply with any covenant, condition, or obligation contained in said Security Instrument.

3. The Party of the First Part and the Party of the Third Part hereby agrees that the unpaid principal balance as of the date hereof on said Note (s) is Fifty Seven Thousand Nine Hundred Fifty One & 04/100 Dollars, (\$ 57,951.04 ).

ALL PARTIES TO THIS AGREEMENT specifically undertake and agree that nothing in this Agreement shall be understood or construed to amount to a satisfaction or release in whole or in part of said Note and Security Instrument or of the property involved in the Security Instrument from the effect thereof, nor to impair the right of sale provided for under the terms of the Security Instrument or other remedy provided by law for the foreclosure of Security Instrument by action or otherwise.

IT IS UNDERSTOOD AND AGREED that all terms and/or conditions of the above-mentioned Promissory Note (s) and Security Instrument, including modifications thereof, if any, shall remain in full force and effect without change, except as hereinabove otherwise specifically provided.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day first above written.

19810402000035680 2/3 \$.00  
Shelby Cnty Judge of Probate, AL  
04/02/1981 12:00:00 AM FILED/CERT

PARTY OF THE FIRST PART:

Dennis Rishel

Dennis Rishel, Vice President  
Albuquerque Federal Savings & Loan Association

PARTY OF THE SECOND PART:

Jack William Morton, Jr.

Jack William Morton, Jr.

Patricia J. Morton

Patricia J. Morton

PARTY OF THE THIRD PART:

William B. Baker, Jr.

William B. Baker, Jr.

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BOOK



STATE OF New Mexico )  
 ) ss.  
COUNTY OF Bernalillo )

The foregoing instrument was acknowledged before me this 24th  
day of March, 1981, by Dennis Rishel,  
Vice President of Albuquerque Federal Savings & Loan Assn.



OFFICIAL SEAL  
Notary Public  
My Commission Expires: 3-1-85  
Notary Public

My Commission Expires:

STATE OF ALABAMA )  
 ) ss.  
COUNTY OF SHELBY )

The foregoing instrument was acknowledged before me this 2nd  
day of March, 19 81, by JACK WILLIAM MORTON, JR.  
AND WIFE, PATRICIA J. MORTON.

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

1981 APR -2 PM 2:34  
Rec. #50  
Ind. 100  
550

Thomas A. Snowden, Jr.  
JUDGE OF PROBATE

William B. Baker, Jr.  
Notary Public  
My Commission Expires:

STATE OF ALABAMA )  
 ) ss.  
COUNTY OF SHELBY )

19810402000035680 3/3 \$.00  
Shelby Cnty Judge of Probate, AL  
04/02/1981 12:00:00 AM FILED/CERT

The foregoing instrument was acknowledged before me this 2nd  
day of March, 19 81, by WILLIAM B. BAKER, JR.

William B. Baker, Jr.  
Notary Public  
My Commission Expires: