

30
314816

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

THIS AGREEMENT, made and entered into in triplicate this 17th
day of November, 1981, by and between People's Savings Bank
Party of the First Part, and S. G.
Brownell c/o First Tennessee Bank, Party of the Second Part, and William A.
& Margaret B. McNeely, Party of the Third Part:

WITNESSETH THAT:

WHEREAS, Party of the Second Part has heretofore executed and delivered
for valuable consideration, a Promissory Note in the sum of (\$ 29,850.00)
Twenty-Nine Thousand Eight Hundred Fifty and No/100 Dollars, dated

August 1, 19 74, subsequently assigned to Party
of the First Part, secured by a mortgage dated August 1, 19 74,
Recorded in Book 341, Page 147, Official Records of

Shelby County, Alabama:
AND

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

NOW THEREFORE, in consideration of the agreement and the undertaking
of Party of the Third Part assuming and agreeing to pay the Note and to per-
form the covenants and obligations of said mortgage securing said Note, Party
of the First Part waives and relinquishes its right under the mortgage to
declare all sums secured by the mortgage 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 relin-
quishment applies only to said sale and not to any future sales or transfers.

1. IT IS FURTHER UNDERSTOOD AND AGREED that the Party of the Second Part
is and shall remain liable in and under the above-described Assumed Note
and Mortgage as among the parties.

IT IS FURTHER AGREED that in consideration of the premises:

1. The Party of the Third Part hereby complies with any covenant,
condition, or obligation contained in said mortgage.
2. The Party of First Part and the Party of the Third Part hereby
agree that the unpaid principal balance as of the date hereof
on the said Note(s) is Twenty Seven Thousand Two Hundred Eighty One and
55/100 Dollars (\$ 27,281.55).

3. The Party of the First Part, Second Part, and Third Part hereby
agree that effective December 1, 1981 the interest rate
of the above-described Assumed Note will be changed from 8 %
to 14 1/2 %, and the monthly principal and interest payment will
be changed from \$ 220.88 to \$ 344.65.
With all other terms and conditions of the above-described Assumed
Note and Mortgage remaining in full force and effect until all
accrued interest and principal have been paid in full.

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(s) or Mortgage,
or of the property involved in the mortgage from the effect thereof, not
to impair the right of sale provided for under the terms of the mortgage
or other remedy provided bylaw for the foreclosure of mortgage by action or
otherwise.

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

Engel

P. O. BOX 147 JOHN A. HAND BUILDING, BIRMINGHAM, ALABAMA

BOOK 43 PAGE 540

It is understood and agreed that all terms and/or conditions of the above mentioned Promissory Note(s) and Mortgage, 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.

THIRD

PARTY OF THE ~~XXXXX~~ PART

By: William A. McKeel
Margaret B. McKeel

PARTY OF THE SECOND PART

By: Sandra B. Brownell

FIRST

PARTY OF THE ~~XXXXX~~ PART

By: Marie Miller
Marie Miller
Assistant Vice President

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this _____ day of December 17, 19 81, by Marie Miller,
Assistant Vice President of Engel Mortgage Company, Inc.

Ann Ray
Notary Public

My Commission Expires:

My Commission Expires February 26, 1985

STATE OF TEXAS)
COUNTY OF HARRIS) ss.

The foregoing instrument was acknowledged before me this 9th day of November, 19 81, by SANDRA G. BROWNELL

Rebecca S. Neisig
Notary Public
Rebecca S. Neisig
Notary Commission
Expires 1-31-85

My Commission Expires:

1-31-85

STATE OF Alabama)
COUNTY OF Jefferson)

1982 JAN -5 AM 8:17

Recd 4.50
Jud 1.00
5.50

The foregoing instrument was acknowledged before me this 17th day of November, 19 81, by William A. McNeely, Jr. and
Margaret B. McNeely

Dariusz
Notary Public

My Commission Expires:

9/7/83
