

STATE OF ALABAMA)

ASSIGNMENT OF MORTGAGE AND NOTE

COUNTY OF BLOUNT)

KNOW ALL MEN BY THESE PRESENTS: That, Whereas, on the 19th day of August, 1983, Michael J. Raines and wife, Glenda S. Raines, executed that certain mortgage in favor of C. J. King and wife, Martha S. King, 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 \$41,866.00, which said mortgage is recorded in Volume 435, Page 610, of the Mortgage Records 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 C. J. King and wife, Martha S. King; and,

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WHEREAS, The Federal Land Bank of New Orleans, hereinafter call Bank, is, simultaneously herewith, extending a loan to the said C. J. King and wife, Martha S. King, hereinafter called Borrowers, evidenced by a promissory note in the principal amount of \$139,000.00 dated March , 1984, and secured by a mortgage of even date therewith upon 69 acres, more or less, of real property owned by Borrowers, situated, lying and being in Blount County, Alabama; and

WHEREAS, Bank is extending the said loan to Borrowers upon the condition that the aforesaid note and mortgage from Michael J. Raines and wife, Glenda S. Raines to C. J. King and Martha S. King, 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 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

American Title

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, State of Alabama, to-wit:

Lot 6, according to the Map and Survey of Indian Crest Estates, Third Sector, First Addition, as recorded in Map Book 7, Page 143, in the Probate Office of Shelby County, Alabama.

Together with the Note described in said mortgage. It is distinctly understood and agreed by and between the Borrowers and the Bank, that regular monthly installment payments upon said mortgage and note, shall continue to be paid to the Borrowers however, any extra payments or in the event the said mortgage and note should be paid in full prior to maturity, then said extra payments or payment in full shall be payable to the borrowers herein and the Bank jointly. It is further agreed by the Borrower and bank that a copy of this assignment of mortgage and note shall be mailed to the Mortgagors of the above described mortgage and note, Michael J. Raines and wife, Glenda S. Raines.

Borrowers covenant with the Bank that there is now owing upon said mortgage, without offset or defense of any kinds, the principal sum of \$41,189.57, with interest thereon at 9 per centum per annum from the 19th day of February, 1984.

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 \$139,000.00 and secured by a mortgage on 69 acres, more or less, of land in Blount County, Alabama, is reduced to the principal balance of \$110,000.00, 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 letter of assurance of even date herewith

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given by Bank to Borrowers.

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

IN WITNESS WHEREOF, the said C. J. King and wife, Martha
S. King, Borrowers, have affixed their hands and seals on this the
9th day of March, 1984.

C. J. King (SEAL)

Martha S. King (SEAL)

STATE OF ALABAMA)

COUNTY OF BLOUNT)

I, Bishop K. Walker, Jr., a Notary Public in and for
said County, in said State, hereby certify that C. J. King and wife
Martha S. King, 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 this assignment, they executed
the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this the
9th day of March, 1984.

Bishop K. Walker, Jr.
Notary Public

This instrument prepared by:
Nash, Walker & Kennedy, Attorneys, P. A.
Bishop K. Walker, Jr. 1b
P. O. Box 580
Oneonta, Alabama 35121

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

1984 MAR 14 AM 8:19

Thomas P. [Signature]
JUDGE OF PROBATE

Doc H. 80
Jud 1.00
S. 50

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