

A PARTIAL ASSIGNMENT OF PROMISSORY NOTE AND MORTGAGE

Witness this agreement entered into on the 13th day of May, 19 96 by and between RICHARD H. JOWERS parties of the first part, and AMERICAN GENERAL FINANCE, INC., a corporation, party of the second part as follows:

WHEREAS, party of the first part, RICHARD H. JOWERS, is the holder of a promissory note dated the 30th day of May, 19 95, executed by DAVID R. HOLCOMBE, which said promissory note is secured by a mortgage of even date therewith, executed by DAVID R. HOLCOMBE against the following property situated in the County of Shelby State of Alabama, and more particularly described as follows:

See Legal Description attached hereto as Exhibit "A" and specifically incorporated into this Agreement by reference.

Inst # 1996-20801

06/27/1996-20801  
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Which said mortgage is recorded in Real Property Book 1995, Page 16946, et seq., in the records of the Office of the Judge of the Probate Court of Shelby County, Alabama, which said note and mortgage originally secured the sum of Twenty Nine Thousand and no/100ths DOLLARS, plus interest at the rate of 10.0 percent per annum, to be amortized according to a schedule set forth in said mortgage;

And, WHEREAS, the said party of the first part wishes to make the party of the second part a Partial Assignment of the said promissory note and the mortgage securing the same,

Now therefore, for and in consideration of TEN AND NO/100 (\$10.00) DOLLARS, and other good and valuable consideration, the receipt in sufficiency of which is hereby acknowledged;

And in consideration of the promises, and the mutual promises covenants and conditions hereinafter set forth, the parties hereto do hereby contract, covenant and agree as follows:

1) The said parties of the first part does hereby grant, bargain, sell, convey and assign unto AMERICAN GENERAL FINANCE, INC., a corporation, party of the second part, all of their rights, title, interest, for a period of 96 months from and after date, in and to said note and mortgage hereinabove described, together with the debt secured thereby during the said, 96 months; and as part and partial of the consideration of this agreement, the said party of the first part does hereby subordinate all of his interest, for a period of 96 months from and after date, to the interest held and assigned by this instrument to AMERICAN GENERAL FINANCE, INC., a corporation, party of the second, including, but not limited to the following:

a) that AMERICAN GENERAL FINANCE, INC., a corporation, shall have the prerogative, as provided by said mortgage to, upon default, exercise any and all rights of the mortgages thereunder;

b) it is further agreed and understood by and among all parties that AMERICAN GENERAL FINANCE, INC., a corporation, shall prior to the institution of any proceedings, whether judicial or nonjudicial under the said note, notify the party of the first part of the occurrence of the default in payments. Said notice shall be given two (2) weeks prior to the institution of any such proceedings.

c) that upon the issuance of any such notice as hereinabove provided, said parties of the first part RICHARD H. JOWERS shall have the option of tendering unto AMERICAN GENERAL FINANCE, INC., a corporation, the total remaining balance due on said note and mortgage. In such event, the said party of the second part shall reassign all of its rights, title and interest in the note and mortgage to the party of the first part.

d) it is fully agreed and understood among all the parties that by virtue of the subordination of the rights, title and interest of the parties of the first part, namely, RICHARD H. JOWERS to the period of interest assigned and that should the said party of the second part, AMERICAN GENERAL FINANCE, INC., a corporation, institute foreclosure proceedings on the said mortgage, that the interest of RICHARD H. JOWERS parties of the first part, in the remaining months of the note and mortgage will be treated as a totally subordinate

Inst # 1996-20801



mortgage, and as such, may and will be eradicated by the foreclosure proceedings of the party of the second part. It is additionally agreed and understood among all the parties and AMERICAN GENERAL FINANCE, INC., a corporation, is under no obligation to provide fire and hazard or any other insurance on said premises, and that such insurance will be maintained according to the tenor of the original mortgage by the Grantor, namely DAVID R. HOLCOMBE and upon destruction of said premises, that this instrument will act as an assignment of the proceeds of any insurance or other recovery by the said DAVID R. HOLCOMBE to AMERICAN GENERAL FINANCE, INC., a corporation, for the balance of the dollar amount assigned and conveyed to AMERICAN GENERAL FINANCE, INC., a corporation, by this instrument, being calculable by the number of monthly payments as called for in the mortgage and accompanying promissory note for the said 96 month period of this assignment.

2) Party of the first part covenants, represents and warrants as to the mortgage and note sold and assigned hereunder:

a) that said mortgage is a good and valid instrument and constitutes a valid lien against the real property described therein;

b) that party of the first part is vested with a full and absolute title to said mortgage and note and has authority to assign and transfer the same, which is presently free and clear of all encumbrances.

c) There are no defaults existing at the present time under any of the covenants contained in said mortgage and note;

d) there are no defenses against said mortgage and note; and the mortgage and note were not originated in a manner which violated, or now violates any Federal, State or Local laws, ordinances, regulations, or rulings including, without limitations, Federal and State truth in lending laws and any other consumer protection laws, all Federal and State equal credit opportunity laws, any applicable State usury laws.

e) There are no undisclosed agreements between any of the mortgagors and the mortgagees concerning any facts or conditions for the past, present or the future which might in any way effect the obligations of the mortgagors to make timely payments thereon.

f) The total present unpaid balance of the mortgage is \$27,376.04  
----- DOLLARS, and the next monthly mortgage  
payment on the mortgage loan is the amount of \$383.25  
DOLLARS and is due and payable on the 1st day of June  
1996.

g) Owner does not in any ordinary course of business regularly extend or arrange for extension of consumer credit.

3) AMERICAN GENERAL FINANCE, INC., a corporation, party of the second part agrees to service the mortgage and note so long as any installment due to AMERICAN GENERAL FINANCE, INC., a corporation, remains unpaid; and to exert reasonable collection efforts to insure that the mortgagors make timely payments due unto the mortgage note. Party of the first part does hereby designate party of the second part as its agent for collection of monies due to the party of the first part in connection with full payoff of the mortgage loan and note. Should the mortgagors, or their assignees, make all payments due to party of the second part in a timely manner during the said 96 months of this assignment, at the conclusion of such 96 month period, AMERICAN GENERAL FINANCE, INC., a corporation, shall execute and absolute assignment of such mortgage and note back to the party of the first part and advise the mortgagors under the mortgage, or their assignees, to make the payments under the said mortgage and note due in the future to the party of the first part.

4) Party of the first part agrees to indemnify and save AMERICAN GENERAL FINANCE, INC., a corporation, harmless from and against all loss, damage, and liability, and expense (including reasonable attorney's fees and cost of litigation) sustained or incurred by AMERICAN GENERAL FINANCE, INC., a corporation, arising out of or based upon, the inaccuracy or breach of any warranty or representation made by the party of the first part hereunder to AMERICAN GENERAL FINANCE, INC., a corporation, under this agreement.



5) Time shall always be of the essence of this agreement and this agreement shall ensure and be binding upon the respective heirs, representatives, administrators, successors and assigns, of the parties hereto.

WITNESS <sup>my</sup> ~~our~~ hands and seals this 16<sup>th</sup> day of May, 19 96.

Richard H. Jowers  
RICHARD H. JOWERS

Party of the Second Part  
AMERICAN GENERAL FINANCE, INC.,  
BY: Don Tankner

STATE OF GEORGIA  
COUNTY OF DEKALB

Before me, the undersigned, a Notary Public in and for said State and County, personally appeared RICHARD H. JOWERS whose names are signed to the foregoing instrument and who are known to me, who after, by me, being first duly sworn on oath did depose and say that being informed of the contents of said conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and notorial seal on this the 16<sup>th</sup> day of May, 19 96.

Grover C. Bailey  
Notary Public, ~~XXXXXXXXXXXXXXXXXXXX~~



EXHIBIT "A"

All that tract or parcel of land situate, lying and being located in Shelby County, Alabama, and being more particularly described as follows:

Commence at the Northeast corner of Lot 15, Block 1, Birmingham Junction, as recorded in Deed Book 14, Page 239 in the Office of the Judge of Probate of Shelby County, Alabama and run South along the East line of said Lot 15 for a distance of 413 feet, more or less to a point of intersection with the North line of Birmingham Street; thence right 86 degrees 41 minutes and run Westerly along said North line for a distance of 140.0 feet; Thence right 91 degrees 28 minutes, and run Northerly for a distance of 250.6 feet; thence left 91 degrees 28 minutes and run Westerly for a distance of 92.0 feet; Thence right 91 degrees 28 minutes and run Northerly for a distance of 183.0 feet, more or less to the North line of Lot 14, Block 1, of said Birmingham Junction; Thence right 89 degrees 34 minutes and run Easterly for a distance of 245.52 feet, more or less to Point of Beginning. Being a part of lots 14 and 15 of Block 1 of J. E. Bozeman's survey of the Town of Wilton, AL as per Map or Plat as recorded in Map Book 14 at page 239.

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