

This instrument prepared by Tammy Hudspeth

1945
MODIFICATION AGREEMENT

THE STATE OF Alabama
Shelby COUNTY)

ACCOUNT # 11-10-000182
PHI CERTIFICATE # NA

MEMORANDUM OF AGREEMENT

This Agreement made and entered into on this 10th day of December, 1986, by and between Donald L. Alexander and wife Jo Elizabeth Alexander

(hereinafter referred to as "Borrower"), and JEFFERSON FEDERAL SAVINGS & LOAN ASSOCIATION OF BIRMINGHAM, a federally chartered savings and loan association (hereinafter referred to as "Association");

WITNESSETH

WHEREAS, Donald L. Alexander and wife Michele R. Alexander

with the 10th day of October, 1980, execute to the Association a mortgage covering certain real property located and situated in Shelby County, Alabama, which said mortgage is recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Real Volume 406, Page 731, reference being hereby made to said record for a particular description of said property, said mortgage and the note therein described assumed by deeded from Donald L. Alexander and wife Michele R. Alexander to Donald L. Alexander-- Now, Donald L. Alexander and wife, Jo Elizabeth Alexander

executed on the NA day of NA, 19 NA, which said Assumption Agreement is recorded on the NA day of NA, 19 NA, in the Office of the Judge of Probate of NA County, NA, in Real Volume NA, Page NA, and

WHEREAS, the balance due on the indebtedness secured by said mortgage is \$ 46,120.30, and

WHEREAS, Borrower is desirous of converting said note and mortgage from 11.50% fixed rate to a 9.50% fixed rate mortgage loan.

NOW, THEREFORE, in consideration of the premises and other value consideration in hand paid by the parties hereto to each other, the receipt, adequacy and sufficiency whereof is hereby acknowledged, the parties hereto covenant and agree as follows:

1. That the balance of the indebtedness securing said mortgage is in the amount of \$ 46,120.30.

2. The Borrower agrees to pay said balance of \$ 46,120.30 in accordance with the following loan plan of the Association:

Borrower shall pay to the Association the balance due on said note and mortgage with interest at the rate of Nine & 1/2 percent (9.50 %) per annum payable in equal monthly principal and interest installments of \$ 481.60 with the first such monthly installment being due and payable on the first day of February, 1987, and on the first day of each successive month thereafter to and including the first day of January, 2002, on which said latter date the entire unpaid balance of principal together with all accrued interest shall be due and payable unless sooner paid. Each of said monthly installments shall be applied first to the payment of accrued interest on the unpaid balance of principal, and the remainder of said installments shall be applied to the reduction of principal.

Revised 09/86

Jefferson Fed

3. That the borrower agrees to pay a late charge rate of 3% of the monthly principal and interest amount as applicable.

4. That, except as modified by this agreement, all of the conditions, obligations, agreements and stipulations made in the original mortgage and note shall remain in full force and effect, and especially those provisions set forth in said mortgage in regard to default and foreclosure.

IN WITNESS WHEREOF, the parties hereto and hereunder have set their hands and seals in duplicate, on the date herein above first written.

Witness

Donald L. Alexander (SEAL)
Borrower Donald L. Alexander

Jo Elizabeth Alexander (SEAL)
Borrower Jo Elizabeth Alexander

THE STATE OF Alabama)
Shelby COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Donald L. Alexander and Jo Elizabeth Alexander, whose names as Borrowers are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day, that being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office, this 10th day of December, 19 86.

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

1986 DEC 23 AM 11:01

Thomas A. Saunders Jr.
JUDGE OF PROBATE

Samuel L. Hinds
NOTARY PUBLIC

My commission expires

MY COMMISSION EXPIRES OCTOBER 1, 1990

JEFFERSON FEDERAL SAVINGS &
LOAN ASSOCIATION OF BIRMINGHAM
("Association")

BY:

ITS:

Rick Romano
Vice President

THE STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Rick Romano whose name as Vice President of Jefferson Federal Savings and Loan Association of Birmingham, an association, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer, and with full authority, executed the same voluntarily for and as the act of the corporation.

Given under my hand and seal of office this 10th day of December, 19 86.

RECORDING FEES

Recording Fee \$ 5.00

Index Fee 1.00

TOTAL \$ 6.00

Samuel L. Hinds
NOTARY PUBLIC

My commission expires

MY COMMISSION EXPIRES OCTOBER 1, 1990