

2582

**MODIFICATION AGREEMENT**

THE STATE OF ALABAMA ) ACCOUNT # 00-14-029417  
SHELBY COUNTY ) PMI CERTIFICATE # NA

**MEMORANDUM OF AGREEMENT**

This Agreement made and entered into on this 22nd day  
of December, 19 86, by and between  
Debra A. Elmore, a single woman

(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");

**W I T N E S S E T H**

WHEREAS, Debra A. Elmore, a single woman did on, to-  
with the 2nd day of September, 19 83, 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 Book 436, Page 183,  
reference being hereby made to said record for a particular  
description of said property, said mortgage and the note therein  
described assumed by NA

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 \$ 34,626.16; and

WHEREAS, Borrower is desirous of converting said note and  
mortgage from 13.00% Fixed rate to a 9.25% 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 \$ 34,626.16.

2. The Borrower agrees to pay said balance of \$ 34,626.16  
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 & 1/4 percent (9.25 %) per annum  
payable in equal monthly principal and interest  
installments of \$ 356.37, with the first such  
monthly installment being due and payable on the first  
day of February, 19 87, 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.

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.

Witness

**Borrower** Debra A. Elmore

( SEAL )

## Borrower

THE STATE OF ALABAMA )  
JEFFERSON COUNTY )

Given under my hand and seal of office, this 22nd  
day of December, 19 86.

NOTARY PUBLIC MY COMMISSION EXPIRES 30 JUNE 1, 1970  
My commission expires

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

ITS: Assistant Vice President

THE STATE OF ALABAMA)  
JEFFERSON COUNTY )

Given under my hand and seal of office this 22nd day  
of December, 19 86.

NOTARY PUBLIC MY COMMISSION EXPIRES OCTOBER 1, 1990  
My commission expires 12 1

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

1986 DEC 31 AM 12:34

*Thomas A. Swindley, Jr.*  
JUDGE OF PROBATE

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Rec 5.00  
Ind 1.00  

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6.00