

72-813789

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AGREEMENT OF MODIFICATION OF NOTE AND MORTGAGE

THIS AGREEMENT OF MODIFICATION made and entered into by and between THOMAS C. HINDS and wife, KATHEE W. HINDS, hereinafter referred to as "Borrower" and FIRST NATIONAL BANK OF COLUMBIANA hereinafter referred to as FNBC, on this the 3rd day of July, 1991.

W I T N E S S E T H :

WHEREAS, Borrower, on the 30th day of August, 1985, executed to FNBC a Note in the principal sum of \$30,500.00, ("Note"), which Note is secured by a mortgage conveying certain property situated in Shelby County, Alabam, which mortgage is recorded in the Probate Office of said County, Volume 039, at Page 899 ("Mortgage"), reference being hereby made to the Mortgage for a particular description of the Note and the description of the property securing the payment of the Note (the "Mortgage Property") and an extension of said mortgage hereby recorded in Real 310, Page 886, in said Probate Office, and

WHEREAS, the Borrower is the owner of the Mortgage Property, and has requested an additional advance, which sum is to be secured by the Mortgage, and

WHEREAS, there are no liens or encumbrances against the Mortgage Property, or judgments against the Borrower, and

J.N.B.C.

WHEREAS, the principal balance, prior to the additional advance, due under the Note and Mortgage is \$24,147.46, and accrued interest on said balance to July 8, 1991 is \$423.88, and after making the advance requested, the principal balance due under the Mortgage will be \$28,578.24 ("Indebtedness").

WHEREAS, Borrower is desirous of paying the balance of the Note and Mortgage in accordance with a loan plan of FNBC, and the rules and regulations governing same;

NOW THEREFORE, in consideration of the mutual benefits to flow to each of the parties hereto, and the additional advance to the Borrower in the amount of \$4,006.90 (which said amount was a bridge loan by Loan NO: 91-708427 and being consolidated by the undersigned) and modified hereto, hereby agree and covenant as follows, viz:

1. The Borrower agrees to pay the Indebtedness secured by the Mortgage in the amount of \$28,578.24 being amortized over a ten (10) year period ballooning every two (2) years at an interest rate of 9.50% per annum. The interest rate will not increase above 14,50% over the life of this loan.

(a) Interest shall accrue on the amount of the unpaid principal at the above stated rate.

(b) Principal and interest shall be payable in monthly installments of \$369.79 per month, payable on the day of each month after date, commencing on the 7th day of August, 1991 and on the 7th day of each successive month thereafter to and including the 7th day of July, 1993, on which said latter date the entire unpaid balance of principal together with all accrued interest shall be

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due and payable unless sooner paid. Each of said monthly installments shall be applied first to the payment of accrued interest on unpaid balance of principal and the remainder of said installments shall be applied to reduction of principal.

2. The Mortgage will secure the advance as a valid first lien against the Mortgage Property.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, in duplicate, on the date and year first hereinabove written.

FIRST NATIONAL BANK OF COLUMBIANA

BY: Harold Harrison

ITS: PRESIDENT

Thomas C. Hinds
Thomas C. Hinds (Borrower)

Kathee W. Hinds
Kathee W. Hinds (Borrower)

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STATE OF ALABAMA

X

COUNTY OF SHELBY

X

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that KARL C HARRISON whose name as PRESIDENT of First National Bank of Columbiana 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 said Bank.

Given under my hand and seal of office on this July day of 10th, 1991.

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

Notary Public
MY COMMISSION EXPIRES FEB. 12, 1992

91 AUG -8 AM 9:59

Commission Expiration Date

JUDGE OF PROBATE

STATE OF ALABAMA

COUNTY OF SHELBY

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that Thomas C. Hinds and wife, Kathee W. Hinds, whose names 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, executed the same voluntarily on the date the same bears date.

Given under my hand and seal of office on this 10th day of July, 1991.

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

91 JUL 22 PM 3:35

JUDGE OF PROBATE

Notary Public
MY COMMISSION EXPIRES: 7-3-94

Notary Fee	6.00
State Fee	10.00
County Fee	3.00
Notary Public Fee	1.00
Total	20.00