

8557501



20050620000305250 1/3 \$490.25
Shelby Cnty Judge of Probate, AL
06/20/2005 11:27:22AM FILED/CERT

**Crockett National Bank
San Angelo Branch**

Modification and Extension Agreement

Date: May 17, 2005

Real Estate Lien Note:

Date: February 10, 2003
Original Principal Amount: \$650,000.00
Loan Number: 8557501
Maker: DAVID ALAN LADDEN and wife, SHELLY LADDEN
Payee: CROCKETT NATIONAL BANK-SAN ANGELO BRANCH
Unpaid Principal and Interest: \$315,492.35
Original Date of Maturity: As provided therein

Holder of Note and Lien (including address):

CROCKETT NATIONAL BANK - SAN ANGELO BRANCH
502 S. KOENIGHEIM, SUITE 1D
SAN ANGELO, TOM GREEN COUNTY, TEXAS 76903

Obligor (including address):

DAVID ALAN LADDEN
1014 Abbey Lane
McComb, Mississippi 39648

Lien Documents (including recording information):

Deed of Trust dated February 10, 2003, executed by DAVID ALAN LADDEN and wife, SHELLY LADDEN, for the benefit of CROCKETT NATIONAL BANK - SAN ANGELO BRANCH, recorded in Document Number 20030602000338530 in the Probate Office of Shelby County, Alabama; Modification and Extension Agreement dated April 19, 2004.

Property (including any and all improvements) subject to lien:

Lot Seventeen (17), according to the Survey of Greystone, 7th Sector, Phase II, as recorded in Map Book 18, Page 121, in the Probate Office of Shelby County, Alabama.

Together with the nonexclusive easement to use the private roadways, Common Areas and Hugh Daniel Drive, all as more particularly described in the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990 and recorded in Real 317, Page 260 in the Probate Office of Shelby County, Alabama, and all amendments thereof.

Included in "Property" are all buildings, improvements, appurtenances now or hereafter erected on the Property and all fixtures now in or hereafter placed therein.

Terms of Modification:

Annual Interest Rate on Unpaid Principal from Date: 7.00%

BALLOON NOTE

THIS LOAN IS PAYABLE IN FULL AT MATURITY. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER, WHICH MAY BE THE LENDER YOU HAVE THIS LOAN WITH, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME LENDER.

Terms of Payment:

The Principal Amount and interest are due and payable in equal monthly installments of \$2,500.00, on the seventeenth (17th) day of each month, beginning June 17, 2005 and continuing until the expiration of two (2) years from the date of this note/May 17, 2007, when the entire amount of principal and accrued, unpaid interest will be payable in full. Payments will be applied first to accrued interest and the remainder to reduction of the Principal Amount.

Annual Interest Rate on Matured, Unpaid Amounts: 18.00%

CLAUSES AND COVENANTS

If Obligor is not primarily liable on the Note, Obligor nevertheless agrees to pay the Note and comply with the obligations expressed in the Lien Documents. The Note is secured by liens against the Property described in the Lien Documents.

For value received, Obligor renews the note and promises to pay to the order of Holder of the Note and Lien, according to the terms of modification and extension of maturity, the unpaid principal and interest. All unpaid amounts are due by the extended maturity date of the Note. Obligor also extends all of the liens described in the Lien Documents.

The Note and Lien Documents continue as written, except as provided in this Agreement.

Obligor warrants to Holder of the Note and Lien that the Note and Lien Documents, as modified, are valid and enforceable, and represents that they are not subject to rights of offset, recession, or other claims.

When the context requires, singular nouns and pronouns include the plural.

“THIS WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.”

Obligor:

DAVID ALAN LADDEN

CROCKETT NATIONAL BANK-
SAN ANGELO BRANCH

BY:
Valerie J. Allison
Holder of Note and Lien

STATE OF Mississippi

COUNTY OF Pike

This instrument was acknowledged before me on the 31st day of May, 2005, by DAVID ALAN LADDEN.

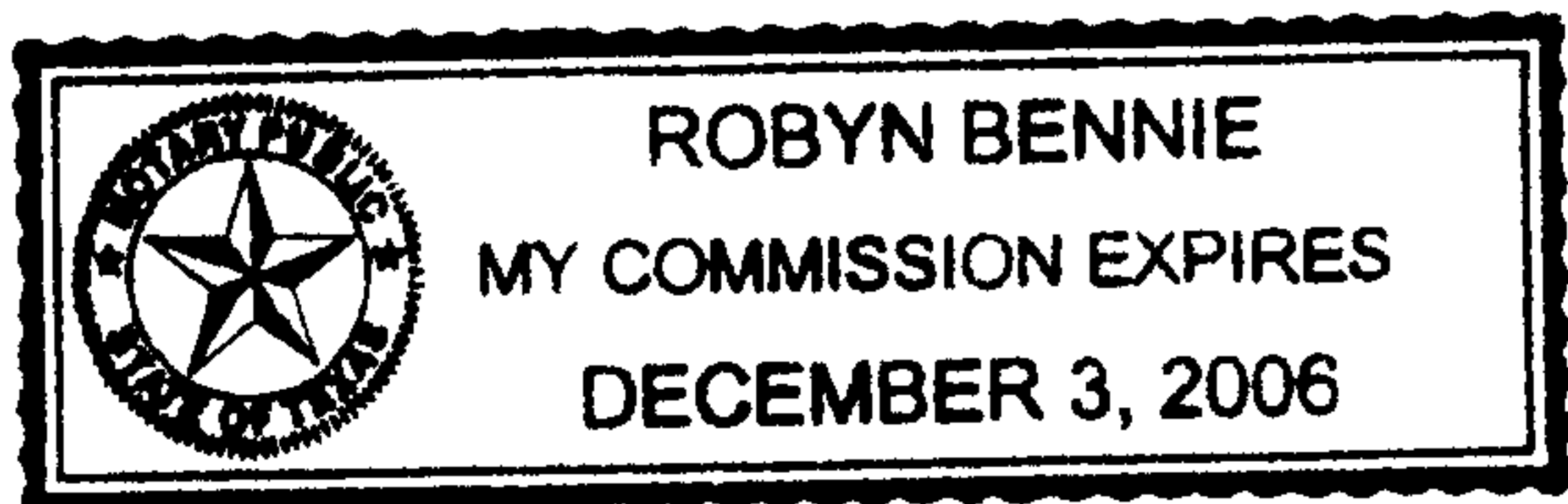
MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 14, 2008
BONDED THRU STEGALL NOTARY SERVICE

Notary Public, State of Texas Mississippi

STATE OF TEXAS

COUNTY OF TOM GREEN

This instrument was acknowledged before me on the 3 day of June, 2005, by Valerie J. Allison, Presl Mtg FOR CROCKETT NATIONAL BANK.


Notary Public, State of Texas

RETURN TO:
CROCKETT NATIONAL BANK
Attn: Valerie J. Allison
502 Koenigheim, Suite 1D
San Angelo, Texas 76903

PREPARED BY:
Dana Nolen, Attorney at Law
502 South Koenigheim
San Angelo, Texas 76903