

Prepared by:
Oppen & Gambrell, P.L.L.C.
8582 Katy Freeway, Suite 200
Houston, Texas 77024

**MODIFICATION, RENEWAL AND EXTENSION
OF REAL ESTATE NOTE AND LIEN**

STATE OF ALABAMA
COUNTY OF SHELBY

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KNOW ALL MEN BY THESE PRESENTS:

THAT **WILLIAM L. DOUGLAS AND SPOUSE, TERESA R. DOUGLAS**, herein called Borrower, being legally obligated to pay the hereinafter described promissory note and who, if not presently primarily liable for the payment of said note, does hereby expressly assume the payment thereof, said note being in the original principal sum of **SIX HUNDRED FORTY-EIGHT THOUSAND AND NO/100 DOLLARS (\$ 648,000.00)**, dated SEPTEMBER 15, 2017, executed by WILLIAM L. DOUGLAS AND SPOUSE, TERESA R. DOUGLAS, payable to the order of CADENCE BANK, N.A., more fully described in a Mortgage recorded under Instrument No. **20171002000356770**, Probate Records of SHELBY County, Alabama, said note being secured by the lien therein created or mentioned against the following described property, to-wit:

LOT 11, ACCORDING TO THE FINAL RECORD PLAT OF HEATHERWOOD 7TH SECTOR,
AS RECORDED IN MAP BOOK 39, PAGE 84 A & B, IN THE PROBATE OFFICE OF SHELBY
COUNTY, ALABAMA;

and who now desires to modify, renew and extend the time or manner of payment of said note to extend and carry forward said liens on said property; and

WHEREAS, CADENCE BANK, N.A. ("Lender"), the legal owners and holders of said note and the liens securing the same, in consideration of the premises and at the request of the Borrower have agreed to modify, renew and extend the time or manner of payment of said note as hereinafter provided:

1. AMOUNT OF INDEBTEDNESS

As of **AUGUST 7, 2018**, the amount due on the above described note is the principal sum of **\$420,638.59**. All interest accruing prior to **AUGUST 1, 2018**, has been paid in full. In return for the modification, renewal and extension of the above described indebtedness, the Borrower promises to pay the principal amount of the indebtedness, plus interest, to the order of the Lender.

2. INTEREST

As of the effective date hereof, interest will be charged on unpaid principal until the full amount of the principal has been paid. The annual interest rate on the unpaid principal beginning on **AUGUST 7, 2018** shall remain **3.625%**.

Notwithstanding any term contained herein, the interest rate may change on the **1st** day of **JUNE 1, 2027**, and on that day every 12th month thereafter, according to the terms described in the Note. Each date on which the interest rate could change is called a "Change Date."

3. PAYMENTS

(A) Time and Place of Payments

Payments of principal and interest will be made every month until all of the principal, interest and any other charges owed under this note are paid in full.

Monthly payments of principal and interest will be due on the first day of each month beginning on **SEPTEMBER 1, 2018**. Monthly payments will be applied to interest before principal. On **OCTOBER 1, 2047**, ("Maturity Date") all amounts still owing under the note will become due and payable.

Monthly payments will be made at **P. O. Box 4931, Houston, Texas 77210-4931**, or at a different place if required by the Lender.

(B) Amount of Principal and Interest Monthly Payments

Each of the monthly payments of principal and interest will be in the amount of \$ **1,948.74**.

The new interest rate will become effective on each Change Date, as described in the Note. The monthly payments of principal and interest may change beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again, in accordance with the Note.

4. AUTO DEBIT/INTEREST RATE REDUCTION ADDENDUM

Paragraph 2 of the AutoDebit/Interest Rate Reduction Addendum is deleted in its entirety and replaced with the following:

"For any full calendar month which Borrower maintains such account with Cadence Bank, with automatic debit authorization for payments on the Note, and for which there are adequate funds in the account to debit the full amount of the monthly payment, the rate of interest on the Note shown in Section 2 of the Note shall be reduced by one-eighth of one percent (.125%) during any such period to **3.50%** per annum. For any such month, the monthly principal and interest payment amount stated in Section 3(B) of the Note shall be adjusted to **\$1,919.46**. This interest rate reduction shall only be effective during the period of the Note requiring principal and interest payments and will not be effective (1) during any interest only payment period or (2) as related to any prepaid interest."

5. BORROWER'S RIGHT TO PREPAY

The Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." Upon making a prepayment, the Borrower shall advise Lender, in writing, that a prepayment is being made.

The Borrower may make a full prepayment or a partial prepayment. In the event of a partial prepayment, there will be no changes in the due dates of the monthly payments, unless Lender agrees in writing to those changes.

6. This Modification shall be binding upon the heirs, legal representatives, successors and assigns of the parties hereto and shall be construed in accordance with the laws of the State of Texas.

7. **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 ORAL AGREEMENTS BETWEEN THE PARTIES.**

BORROWER and CADENCE BANK, N.A., hereby extend said liens on said property until said indebtedness and note as so modified, renewed and extended have been fully paid, and agree that such modification, extension and renewal shall in no manner affect or impair said indebtedness or the liens securing the same and that said liens shall not in any manner be waived, the purpose of this instrument being simply to extend or rearrange the time or manner of payment of said indebtedness and to carry forward all liens securing the same, which are acknowledged by the Borrower to be valid and subsisting, and the Borrower further agrees that all terms and provisions of the original note and the instruments creating or fixing the liens securing the same shall be and remain in full force and effect as therein written, except as otherwise expressly provided herein.

EXECUTED this the 24th day of AUGUST, 2018, with an effective date of AUGUST 7, 2018.

BORROWER:

William L. Douglas
WILLIAM L. DOUGLAS

Teresa R. Douglas
TERESA R. DOUGLAS

CADENCE BANK, N.A.

By: Frank H. Battle
Name: FRANK H. BATTLE
Title: SVP

THE STATE OF ALABAMA §

COUNTY OF Shelby §

This instrument was acknowledged before me on the 27th day of AUGUST, 2018, by WILLIAM L. DOUGLAS AND SPOUSE, TERESA R. DOUGLAS.

Lana L. Walton

Notary Public - State of Alabama

My commission expires: 7/24/21

THE STATE OF ALABAMA §

COUNTY OF Shelby §

This instrument was acknowledged before me on the 24th day of AUGUST, 2018, by Frank Battle, as SVP of CADENCE BANK, N.A., a national banking association, on behalf of said association.

[Signature]

Notary Public - State of Alabama

My commission expires: _____

After Recording Return To:
CADENCE BANK, N.A.
ATTN: DAN KEHL
6801 CAHABA VALLEY ROAD, SUITE 200
BIRMINGHAM, ALABAMA 35242

**My Commission Expires
10/26/2020**



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
08/28/2018 10:47:07 AM
\$25.00 CHERRY
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Allen S. Bayl