



19770411000033130 1/2 \$.00  
Shelby Cnty Judge of Probate, AL  
04/11/1977 12:00:00 AM FILED/CERT

## MORTGAGE EXTENSION AGREEMENT

THE STATE OF ALABAMA,  
Shelby County.

KNOW ALL MEN BY THESE PRESENTS: That, whereas The FIRST NATIONAL BANK OF COLUMBIANA, Alabama, hereinafter referred to as Mortgagee, is now the owner of that certain mortgage heretofore executed by James L. Ray III and wife, Charlene Ray to First National Bank of Columbiana

which mortgage is recorded in the Probate Office of Shelby County, Alabama, in Volume 361 at Page 735/736 of Deeds and Mortgages, and is also the owner of the indebtedness secured by said mortgage, the amount of the principal indebtedness thereby secured being now \$ 59,900.00 : and,

WHEREAS the undersigned James L. Ray III and wife, Charlene Ray now the owner S are, subject to said debt and mortgage, of the property described in and conveyed by said mortgage, and they requested the Mortgagee to grant an extension of time of payment of said mortgage indebtedness so as to make the same payable as hereinafter set forth, and the Mortgagee has agreed to grant such extension upon the terms and conditions hereinafter stated:

NOW, THEREFORE, in consideration of the premises and to evidence the agreement of the parties, the undersigned agree to pay to the Mortgagee or to the successors or assigns of the Mortgagee, the said indebtedness in installments as follows:

One promissory note dtd. 3-23-77 in the principal amt of \$59,900.00. Said note being payable in 180 equal monthly payments of 581.14 each; including principal and interest, the 1st installment due the 20th day of April, 1977 and one installment due the 20th of each successive month thereafter until said indebtedness is paid in full.

The Mortgagee has granted the extension of the time of payment of said mortgage indebtedness upon the following conditions: (1) the property described in said mortgage is owned by the undersigned subject to the debt and mortgage hereinabove described; (2) no lien or encumbrance has been placed upon or attached to said property prior to the lien of the mortgage indebtedness hereinabove described; (3) this extension agreement shall have the effect of confirming unto the Mortgagee herein named (whether such Mortgagee be designated in the mortgage hereinabove described or has succeeded to the rights of the Mortgagee by the transfer and assignment of the Mortgage indebtedness) every right, privilege and benefit conferred upon the Mortgagee in said Mortgage; (4) said mortgage shall be and continue a first lien on the property described herein; (5) said mortgage and all its covenants, terms and conditions shall remain in full force and effect except as herein modified; (6) this instrument shall be of no effect until approved by said Mortgagee; (7) the acceleration provisions in said mortgage remain unmodified by this agreement; (8) If the original maker of the above debt or any other person, in any way or at any time, obligated to pay said original debt signs this agreement, such signature shall be conclusive evidence that such person remains obligated to pay this debt as extended.

IN WITNESS WHEREOF we have hereunto set our hand S and seaS this 23rd day of March 19 77

James L. Ray III L. S.  
Charlene Ray L. S.  
\_\_\_\_\_  
\_\_\_\_\_  
L. S.  
L. S.

We hereby approve the above extension and agree to same.

THE FIRST NATIONAL BANK of COLUMBIANA, ALABAMA

By [Signature]

Note: (Original maker and endorsers, if any, should endorse the new notes.) Assistant Vice-President

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STATE OF ALABAMA, SHELBY COUNTY

I, the undersigned authority in and for said County in said State, hereby certify that \_\_\_\_\_  
James L. Ray III and wife, Charlene Ray whose names are \_\_\_\_\_ signed to the foregoing agree-  
ment, and who are \_\_\_\_\_ known to me acknowledged before me on this day that, being informed of the contents of  
the agreement, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 23rd day of March 19 77.

Notary Public

My Commission Expires November 2, 1980



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STATE OF ALABAMA, SHELBY COUNTY

I, the undersigned authority in and for said County and State hereby certify that \_\_\_\_\_  
Donald R. Nelson whose name as Assistant Vice-President  
of The FIRST NATIONAL BANK OF COLUMBIANA ALABAMA is signed to the foregoing agreement and who is known  
to me, acknowledged before me on this day that, being informed of the contents of the agreement, 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 official seal, this 23rd day of March 19 77.

*Rinda Crenshaw*

Notary Public

My Commission Expires November 2, 1980

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

'77 APR 11 AM 10:37 *Rk* 3.00

*Thomas A. Snowden, Jr.* *Ind.* 1.00  
JUDGE OF PROBATE # 4.00