

3155-

STATE OF ALABAMA)
SHELBY COUNTY)



19780727000002040 1/7 \$.00
Shelby Cnty Judge of Probate, AL
07/27/1978 11:13:00 AM FILED/CERT

AGREEMENT

This Agreement effective June 21, 1978, is by and between Thomas H. Lowder, an individual, Robert E. Lowder, an individual, James K. Lowder, an individual, and Colonial Properties, Inc., a corporation, the mortgagors (hereinafter called the "Borrower") and 2154 Trading Corporation, doing business as Inverness, as successor to Inverness Associates (hereinafter called the "Lender").

W I T N E S S E T H:

WHEREAS, Borrower desires an extension of time to pay the promissory note (herein "Note") dated December 21, 1976 for the principal sum of One Hundred One Thousand Dollars (\$101,000.00), a copy of which is attached to Exhibit A; and

WHEREAS, Borrower desires to modify the release provisions in the Note and in the Mortgage dated December 21, 1976, a copy of which is attached to Exhibit A; and

WHEREAS, Lender and Borrower desire to establish a schedule of real estate sales from Lender to Borrower.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the parties agree as follows:

1. Borrower and Lender agree to extend the time of payment of the principal sum of the Note as provided in the copy of a Note and Mortgage Modification Agreement attached as Exhibit A.
2. Lender and Borrower agree to modify the release provisions in the Note and Mortgage as provided in the copy of a Note and Mortgage Modification Agreement attached as Exhibit A.
3. Lender and Borrower agree to close sales of real estate according to the schedule set forth on Exhibit B.

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Inverness
Box 43248
B. Law. Qd. 35243

4. The effective date of this Agreement is June 21,
1978.

IN WITNESS WHEREOF, the parties hereto have executed this
Agreement on the date shown below.

Witness:

Donna J. Kistner

Thomas H. Lowder
Thomas H. Lowder

Date Executed: 6-25-78

Robert E. Lowder

Robert E. Lowder
Robert E. Lowder

Date Executed: 6-28-78

James K. Lowder

James K. Lowder
James K. Lowder

Date Executed: 6/23/78

ATTEST:

[Signature]

COLONIAL PROPERTIES, INC.

By Thomas H. Lowder
Its President

Date Executed: 6-28-78

2154 TRADING CORPORATION, doing
business as Inverness

By Lloyd F. Lowder
Its VICEPRESIDENT

Date Executed: July 13, 1978



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STATE OF ALABAMA)

SHELBY COUNTY)

19780727000002040 3/7 \$.00
Shelby Cnty Judge of Probate, AL
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This Agreement made effective on the 21st day of June, 1978, by and between Thomas H. Lowder, an individual, Robert E. Lowder, an individual, James K. Lowder, an individual, and Colonial Properties, Inc., a corporation, the mortgagors (hereinafter called the "Borrower") and 2154 Trading Corporation, doing business as Inverness, a corporation, as successor to Inverness Associates (hereinafter called the "Lender").

WHEREAS, Borrower executed that certain Secured Promissory Note (herein the "Note") dated December 21, 1976, for the principal sum of One Hundred One Thousand and no/100 Dollars (\$101,000.00) payable to the order of Inverness Associates, a copy of which Note is attached hereto as Exhibit I; and

WHEREAS, as security for said Note, Borrower executed that certain Mortgage and Security Agreement dated December 21, 1976, recorded in Book 360, page 844, in the office of the Judge of Probate of Shelby County, Alabama, a copy of which is attached hereto as Exhibit II; and

WHEREAS, Lender and Borrower desire to amend said Note and Mortgage as provided herein.

NOW, THEREFORE, for and in consideration of the premises and mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, it is agreed as follows:

1. The principal and interest of the Note shall be and hereby is payable as follows:

One Hundred One Thousand Dollars (\$101,000.00) with interest thereon at the rate of eight percent (8%) per annum from December 21, 1976, shall be due and payable to Lender in one installment on December 21, 1978.

2. The Mortgage is amended to reflect a final payment, if not sooner paid, being due and payable on the 21st day of December, 1978.

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3. The prepayment and release provisions of the Note, being the third paragraph on page 1 thereof, is amended to read as follows:

The outstanding principal balance hereof, together with accrued interest, may be pre-paid in full at any time, or may be prepaid in part at any time in conjunction with a release of parcels as provided in the after-mentioned mortgage at the release amount of Thirty-five Thousand Dollars (\$35,000.00) per acre, together with accrued interest, all without penalty.

4. Section 1.14 Release of Parcels of the Mortgage is amended to read as follows:

1.14 Release of Parcels. The land encumbered by this Mortgage, or any part thereof, may be released from the lien of this Mortgage, upon request of Borrower, on the basis of a payment of Thirty-five Thousand Dollars (\$35,000) per acre, plus the interest accrued at the date of such payment on the Note given herewith.

5. All other terms and conditions of the Note, related security documents, including the Mortgage given to secure the payment of the indebtedness represented by the Note and any and all other instruments concurrently executed therewith, shall remain in full force and effect without change except as hereinabove specifically set out.

6. This Agreement shall be binding upon and inure to the benefit of the heirs, assigns and successors of the parties hereto.

7. The effective date of this Agreement is June 21, 1978.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on the day and year shown below.

Witness:

Danna J. Kistner

Thomas H. Lowder
Thomas H. Lowder

Date Executed: 6-28-78

Robert E. Lowder
Robert E. Lowder

Date Executed: 6-28-78

ATTEST:

[Signature]

James K. Lowder

Date Executed: 6/28/78

COLONIAL PROPERTIES, INC.

BY [Signature]
Its President

Date Executed: 6-28-78

2154 TRADING CORPORATION, doing
business as Inverness

BY [Signature]
Its VICE PRESIDENT

Date Executed: July 13, 1978

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STATE OF Alabama

COUNTY OF Jefferson

I, Linda J. Burrus, a Notary Public in and for said County in said State hereby certify that Thomas H. Lowder, whose name 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 executed the same voluntarily on the day the same bears date.

Given under my hand this 30th day of June, 1978.

Linda J. Burrus
Notary Public

My commission expires: 4-22-81

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STATE OF Alabama

COUNTY OF Montgomery

I, Nianna M. Bryant, a Notary Public in and for said County in said State hereby certify that Robert E. Lowder, whose name 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 executed the same voluntarily on the day the same bears date.

Given under my hand this 28 day of June, 1978.

Nianna M. Bryant
Notary Public

My commission expires: 3-16-80

STATE OF
COUNTY OF

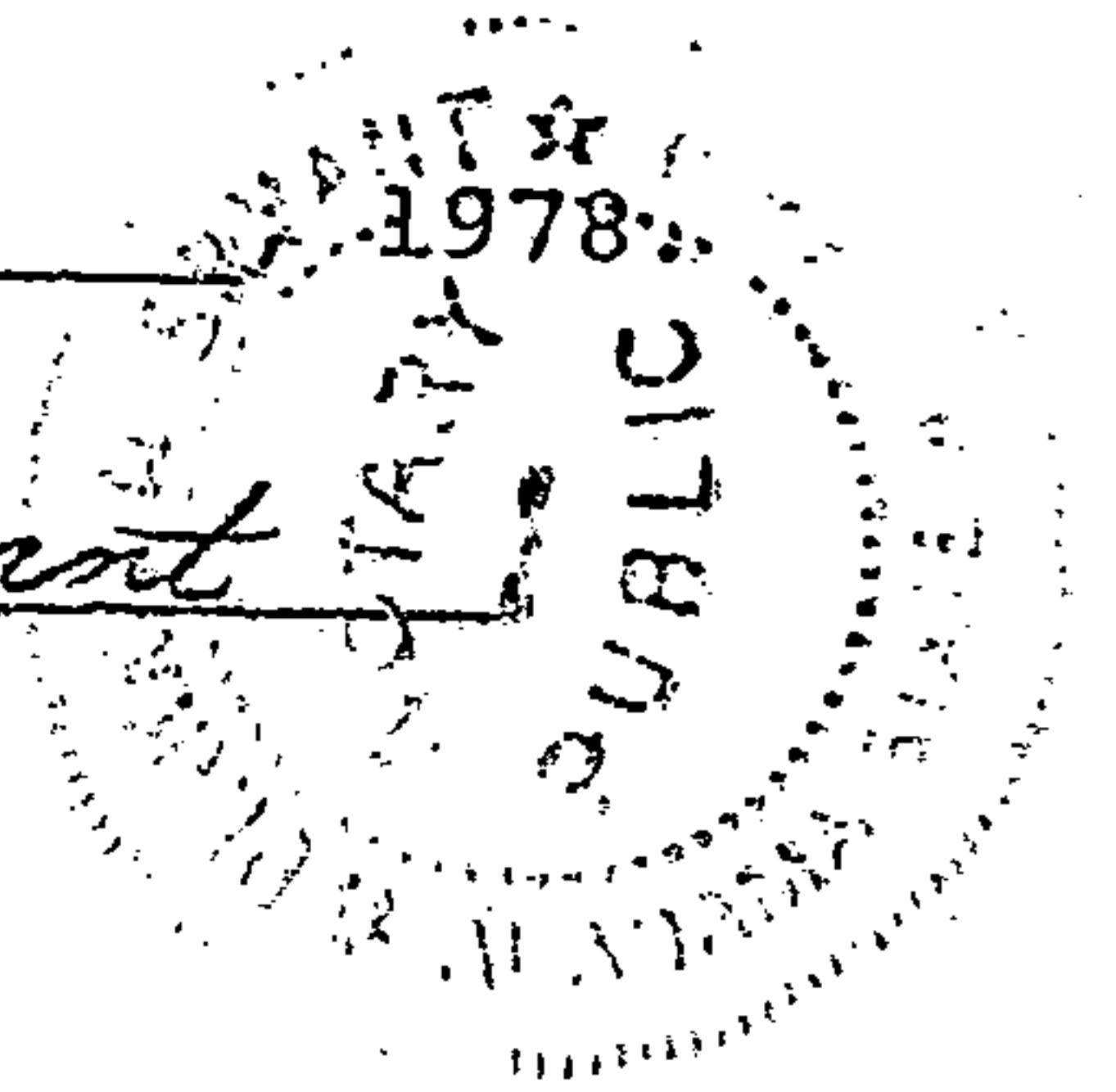


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I, Dianora M. Bryant, a Notary Public in and for said County in said State hereby certify that James K. Lowder, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand this 28 day of June, 1978.

Dianora M. Bryant
Notary Public



My commission expires: 3-16-80

STATE OF Alabama
COUNTY OF Jefferson

I, Linda J. Burrus, a Notary Public in and for said County in said State hereby certify that Thomas H. Snowden, whose name as President of Colonial Properties, Inc., a corporation, 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 corporation.

Given under my hand this 30th day of June, 1978.

Linda J. Burrus
Notary Public

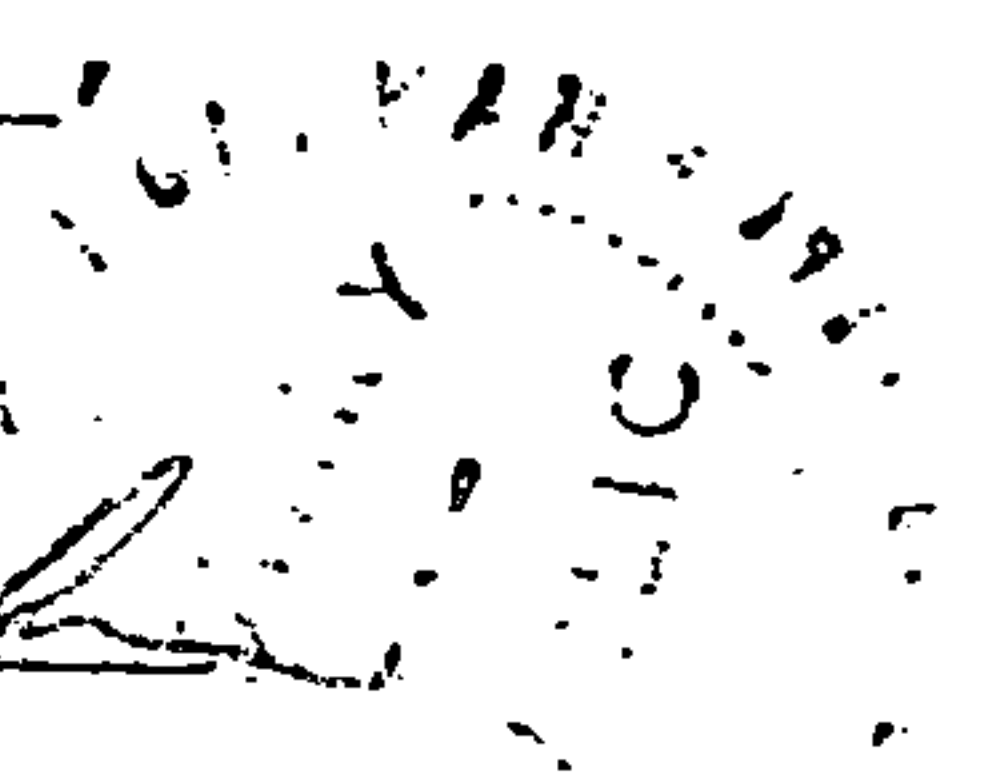
My commission expires: 4-22-81

STATE OF Georgia
COUNTY OF Wilkes

I, Patricia A. Monahan, a Notary Public in and for said County in said State, hereby certify that Ralph F. Lewis, whose name as Chief President of 2154 Trading Corporation, doing business as Inverness, 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 corporation.

Given under my hand this the 13th day of July, 1978.

Patricia A. Monahan
Notary Public



My commission expires: 2-17-81

Notary Public Georgia State at Large
My Commission Expires: 2-17-81

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EXHIBIT "B"

CLOSING SCHEDULES



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Lot 19, Block 7 - Applecross North; \$32,703.75; June 23, 1978

Lot 13, Block 7 - Applecross North; \$33,487.50; July 5, 1978

Lot 1 - First Addition to Kerry Downs; \$24,900; July 17, 1978

Lot 2 - First Addition to Kerry Downs; \$18,500; July 17, 1978

Lot 3 - First Addition to Kerry Downs; \$16,500; July 17, 1978

Lot 4 - First Addition to Kerry Downs; \$18,000; July 17, 1978

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

1978 JUL 27 AM 11:13

Thomas A. Browning, Jr.
JUDGE OF PROBATE

Rec 11.50
Index 1.00