

4.00

MORTGAGE EXTENSION AGREEMENT

167

THE STATE OF ALABAMA,
Shelby County.

This instrument was prepared by
Central State Bank
Calera, Ala

KNOW ALL MEN BY THESE PRESENTS: That, whereas Central State Bank, Calera, Alabama, hereinafter referred to as Mortgagee, is now the owner of that certain mortgage heretofore executed by Algie Compton, Jr. and wife, Jerri R. Compton to Central State Bank, Calera, Alabama

which mortgage is recorded in the Probate Office of Shelby County, Alabama, in Volume 408 at Page 113 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 \$ 15,966.00 and,

WHEREAS the undersigned Algie Compton, Jr. and wife, Jerri R. Compton now the owner s are , subject to said debt and mortgage, of the property described in and conveyed by said mortgage, and have 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 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:

Due and payable in one payment of \$15,966.00, being due and payable on May 20, 1981.

THIS IS AN EXTENSION OF TIME ONLY - MORTGAGE TAX PAID AS ABOVE.

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 seal s this 19th day of February 19 81.

Algie Compton, Jr. L.S.
Jerri R. Compton L.S.
L.S.
L.S.

We hereby approve the above extension and agree to same.

CENTRAL STATE BANK, CALERA, ALABAMA

By William M. Schroeder
William M. Schroeder, President

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

BOOK 410 PAGE 367

STATE OF ALABAMA, SHELBY COUNTY

I, the undersigned authority in and for said County in said State, hereby certify that _____
Algie Compton, Jr. and wife, Jerri R. Compton
_____ whose names are _____ signed to the foregoing agreement,
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 19th day of February 19 81

Janice E. Culver
Notary Public
Notary Public, State of Alabama at Large
My Commission Expires July 15, 1983
Bonded by Western Surety Company

BOOK 410 PAGE 368

STATE OF ALABAMA, SHELBY COUNTY

I, the undersigned authority in and for said County and State hereby certify that _____
William M. Schroeder _____ whose name as President
of Central State Bank, Calera, 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 vol-
untarily for and as the act of said bank.

Given under my hand and official seal, this 19th day of February 19 81

Janice E. Culver
Notary Public
Notary Public, State of Alabama at Large
My Commission Expires July 15, 1983
Bonded by Western Surety Company

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

1981 MAR -4 AM 8:48

William A. Schroeder, Jr.
JUDGE OF PROBATE

Recd. 3.00
Ind. 1.00
4.00

BE-Turn
Clerk
Clerk