

867

STATE OF ALABAMA)

SHELBY COUNTY)

MODIFICATION AGREEMENT

MEMORANDUM OF AGREEMENT made and entered into by and between Billy Joe Barron and wife, Erma Susie Barron (hereinafter for convenience called "Mortgagor"), and R. Lee Laechelt and wife, Eyvon S. Laechelt (hereinafter for convenience called "Mortgagee") on this 20th day of September, 1982.

WITNESSETH:

WHEREAS, Mortgagors did, on to-wit, the 27th day of April, 1979 execute to the Mortgagee a mortgage conveying certain property situated in Shelby County, Alabama, which mortgage is recorded in the Probate Office of Shelby County, Alabama, in Mortgage Book 391, Page 25, reference being hereby made to said record for a particular description of said property, said mortgage and note therein described; and

WHEREAS, the balance due as of this date on said mortgage is Seven Thousand Seventy Eight and 77/100 (\$7,078.77) Dollars; and

WHEREAS, Mortgagor is desirous of paying the said balance in accordance with loan plan of the Mortgagee, and the rules and regulations governing same.

NOW, THEREFORE, the premises considered, and in the further consideration of the benefit accruing to both of the parties hereto by the execution of this Agreement, it is hereby agreed by the parties hereto as follows:

1. That the balance of the indebtedness secured by said mortgage is Seven Thousand Seventy Eight and 77/100 (\$7,078.77) Dollars.

2. That Mortgagor agrees to pay said balance of \$7,078.77 in accordance with the following loan plan of Mortgagee:

Monthly payments of One Hundred and no/100 (\$100.00) Dollars each payable on the first day of each and every month, beginning with the month of October, 1982 until all of said indebtedness with interest thereon at the rate of fourteen (14) percent per annum from date is paid in full; each of said installments shall be applied first to the payment of accumulated interest on the unpaid balance of principal and the remainder of said installment shall be applied to the reduction of principal.

3. That, except as modified by this Agreement, all of the conditions, obligations, agreements and stipulations made in the original mortgage and

BOOK 46 PAGE 878

note shall remain in full force and effect, and especially those provisions set

IN WITNESS WHEREOF, the parties hereto and hereunder have set their hands and seals on the day and date hereinabove first written.

The late charge provision set out hereinbelow is incorporated herein.

Billy Joe Barron
BILLY JOE BARRON - Mortgagor

Erma Susie Barron
ERMA SUSIE BARRON - Mortgagor

R. Lee Laechelt
R. LEE LAECHELT - Mortgagee
Eyvon S. Laechelt
EYVON S. LAECHELT - Mortgagee

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Billy Joe Barron and wife, Erma Susie Barron, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument they executed the same voluntarily on the day same bears date.

Given under my hand and seal this 20th day of September, 1982.

Daniel M. Speth
Notary Public

STATE OF ALA. SHELBY CO.
I HEREBY THIS
20th day of SEP 1982

1982 SEP 24 AM 8:23

Rec 3.00
Ind 1.00
4.00

Robert A. Speth, Jr.
NOTARY OF ALABAMA

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that R. Lee Laechelt and wife, Eyvon S. Laechelt, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument they executed the same voluntarily on the day same bears date.

Given under my hand and seal this 20th day of September, 1982.

Daniel M. Speth
Notary Public

LATE CHARGE: There shall be a Five Dollar (\$5.00) late charge plus One Dollar (\$1.00) per day for any payment received more than ten (10) days after it is due.

BOOK 46 PAGE 879