

STATE OF ALABAMA)

SHELBY COUNTY)

RETURN TO:
FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION
P. O. BOX 137
SYLACAUGA, ALABAMA

655
MODIFICATION AGREEMENT

MEMORANDUM OF AGREEMENT made and entered into by and between Glen H. Yancey and wife, Betty Ann Yancey, hereinafter, for the sake of brevity, called Borrower, and First Federal Savings and Loan Association of Sylacauga, a corporation, hereinafter, for the sake of brevity, called Association on this 30th day of April, 1983.

WITNESSETH:

WHEREAS, Earl J. Standifer and wife, Nuna Standifer did, on to-wit, the 9th day of January, 1976, execute to Mortgage Corporation of the South a mortgage conveying certain property situated in Shelby County, Alabama, which mortgage is recorded in the Probate Office of Shelby County, Alabama, in Mortgage Volume 351 on Page 513 and assigned to First Federal Savings and Loan Association of Sylacauga as recorded in Misc. Book 13, Page 856 in the Probate Office of Shelby County, Alabama, reference being hereby made to said record for a particular description of said property, said mortgage and note therein described.

WHEREAS, the balance due as of this date on said mortgage is \$207,907.22; and

WHEREAS, Borrower is desirous of paying the said balance in accordance with loan plan of the Association, 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 \$207,907.22.
2. That Borrower agrees to pay said balance of \$207,907.22 in accordance with the following loan plan of the Association:

Monthly payments of \$2,495.23 each payable on the first day of each and every month, beginning with the month of June until all of said indebtedness with interest thereon at the rate of 12.00% 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. There is a 4% late charge on any payments not received within 15 days after due. There is no prepayment penalty.

3. That, except as modified by this Agreement, all of the conditions, obligations, agreements and stipulations made in the original mortgage and note shall remain in full force and effect, and especially those provisions set forth in said mortgage in regard to default and foreclosure.

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

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF SYLACAUGA

By: Katharine P. Panton

Its: V.P. & Secretary

Glen H. Yancey
GLEN H. YANCEY - Borrower

Betty Ann Yancey
BETTY ANN YANCEY - Borrower

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STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Katharine T. Penton whose name as vice President & Secretary of First Federal Savings and Loan Association of Sylacauga, 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 the corporation.

Given under my hand and seal of office this 30th day of April, 1983.

Betty Jo King
Notary Public Betty Jo King

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Glen H. Yancey and wife, Betty Ann Yancey, 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 of office this 30th day of April, 1983.

Robert S. Elder
Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1983 MAY 16 AM 9:38

Thomas A. Shanks
JUDGE OF PROBATE

Rec 3.00
Ind 1.00
4.00

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