

#39-900031-6

543

RENEWAL, EXTENSION AND MODIFICATION AGREEMENT

THIS AGREEMENT is made in SHELBY County, Alabama, this the 15th day of FEBRUARY, 1987, by and between AMERICAN SAVINGS AND LOAN ASSOCIATION OF BRAZORIA COUNTY ("Lender"), a savings and loan association chartered under the laws of Texas which has its principal place of business in Lake Jackson, Brazoria County, Texas, and COY JACKSON DAVIS and wife FARLINE DAVISE AND RANDY JACKSON DAVIS A SINGLE MAN ("Borrower" whether one or more).

RECITALS

1. WHEREAS, Borrower executed and delivered a promissory note (the "Note") dated MARCH 27, 1985, in the principal sum of \$ 12,900.00, payable to the order of FIRST AMERICAN MORTGAGE COMPANY, INC., the provisions of which Note are incorporated herein by reference for all purposes; and

2. WHEREAS, payment of the Note is secured by a Mortgage dated MARCH 27, 1985, (the "Mortgage"), which is recorded in Book 023, Page 119 of the Real Property Records of SHELBY County, Alabama, the provisions of which Mortgage are incorporated herein by reference for all purposes, which Mortgage covered the real property and improvements (the "Property") more particularly described on Exhibit "A" which is attached hereto and incorporated herein by reference; and

3. WHEREAS, the Note and the Mortgage have been transferred and assigned to Lender; and

4. WHEREAS, the principal balance due and owing on the Note as of the date of this agreement is \$ 12,294.59, and unpaid accrued interest of \$ 934.44 also is due and owing on the Note as of the date of this agreement; and

5. WHEREAS, the maturity date of the Note is APRIL 15, 1996; and

6. WHEREAS, Borrower is in default under the terms of the Note and the Mortgage; and

7. WHEREAS, Borrower, being legally obligated for the payment of said indebtedness, now desires to modify the payment terms and to renew and extend the Mortgage; and

8. WHEREAS, Lender, which is the legal owner and holder of the Note and the Mortgage, at the request of Borrower and in consideration of the obligations contained herein, has agreed to waive the default, lower the interest rate and modify the payment terms as provided herein; and

9. WHEREAS, Borrower has executed and delivered to Lender a promissory note (the "Renewal Note") of even date herewith, the provisions of which are incorporated herein by reference.

THEREFORE, for valuable consideration, including the mutual obligations contained herein and in the other instruments creating and securing the above-described indebtedness, the receipt and sufficiency of which consideration is hereby acknowledged, Lender and Borrower agree as follows:

I.

Borrower hereby agrees to pay the sum of THIRTEEN THOUSAND TWO HUNDRED TWENTY NINE AND 03/100ths Dollars (\$ 13,299.03) to Lender as provided in the Renewal Note. Borrower acknowledges and agrees that the principal balance of the Renewal Note includes all or a portion of the origination fee described in the Note, which was advanced by and paid to FIRST AMERICAN MORTGAGE COMPANY, INC. on behalf of Borrower. Borrower further acknowledges that he understands that a portion of said origination fee may have been subject to refund to Borrower in the event that Borrower made a full prepayment of the Note before the maturity date thereof. However, Borrower further acknowledges and agrees

AMERICAN
SAVINGS AND LOAN ASSOCIATION
P.O. BOX 618
LAKE JACKSON, TEXAS
77566

that, in consideration of Lender's agreement to waive the current default, to lower the interest rate and to modify the payment terms of said indebtedness, no portion of the origination fee will be hereafter refunded to Borrower, even if Borrower prepays the Renewal Note in full

II.

Borrower hereby reaffirms the terms, conditions and provisions of the Mortgage which shall remain in full force and effect expressly as provided therein. Borrower hereby renews and extends the Mortgage and any other liens securing payment of the indebtedness represented by the Note, the Renewal Note and by the terms of this agreement until all sums due thereon have been paid in full, and Borrower further agrees and acknowledges that the renewal and extension of said indebtedness and liens shall in no way affect or impair said indebtedness or liens and that said liens shall in no manner be waived by the execution of this agreement. Borrower further agrees and acknowledges that the indebtedness, as renewed and extended hereby, is valid, that it is due and unpaid and that Borrower has no defenses to the repayment of said indebtedness or to the enforcement of the Mortgage and any other liens securing payment of same. Borrower further represents and warrants that he is the current owner of the Property and that Borrower has full and complete authority to enter into this agreement.

III.

For and in consideration of the modification and renewal of the Note by Lender as hereinabove set forth, the sufficiency of which is hereby acknowledged, Borrower hereby waives and declares to be fully satisfied any, and all claims and counterclaims, rights or demands that he may have or be entitled to under any laws of the State of Alabama or the United States to offset, cause a forfeiture of or recover any sum of money from Lender if, from any circumstance whatever, fulfillment of any provisions hereof or other document would be claimed as Lender's having contracted for, charged or received any interest on the Note at an unconscionable rate or at a greater rate than is allowed under applicable laws of the State of Alabama or of the United States; and for the same consideration, Borrower hereby releases and discharges Lender, and its officers, directors, agents and employees, from any and all claims, rights or demands of every nature, whether known or unknown, arising out of or caused by the contracting for, charging or receiving of any interest on the Note at an unconscionable rate or at a greater rate than is allowed under the applicable laws of the State of Alabama or of the United States. The terms and provisions of this agreement shall control and supercede any other provisions of the Note. Borrower further represents and agrees that the consideration to him described in this paragraph is greater than the value of all claims, rights and demands herein released and waived, and that this agreement is in full settlement and discharge of any and all such claims, rights and demands that Borrower may have or may become entitled to against Lender, its officers, directors, employees, agents, successors and assigns.

EXECUTED effective the 17th day of Feb., 1987, as evidenced by the signatures of the parties hereinafter.

LENDER:

AMERICAN SAVINGS AND LOAN
ASSOCIATION OF BRAZORIA COUNTY
by:

H. James Allison, Jr.
H. JAMES ALLISON, JR.
SENIOR VICE PRESIDENT

BORROWER:

Coy Jackson Davis
COY JACKSON DAVIS

Earline Davis
EARLINE DAVIS

Randy Jackson Davis
RANDY JACKSON DAVIS

THE STATE OF TEXAS)
COUNTY OF BRAZORIA)

This instrument was acknowledged before me on the 20th day of February, 1987, by H. JAMES ALLISON, JR., SENIOR VICE PRESIDENT of AMERICAN SAVINGS AND LOAN ASSOCIATION OF BRAZORIA COUNTY, a Texas corporation, on behalf of said corporation.

NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS
CARLENE HANNA - 10/31/88

The State of Alabama, County, I Shelby the undersigned, hereby certify that Coy Jackson Davis, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date. Given under my hand and seal of office this 17th day of February, A. D., 1987.

Paula R. Thompson
NOTARY PUBLIC IN AND FOR
THE STATE OF ALABAMA



The State of Alabama, County, I Shelby the undersigned, hereby certify that Earline Davis, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date. Given under my hand and seal of office this 17th day of February, A. D., 1987.

Paula R. Thompson
NOTARY PUBLIC IN AND FOR
THE STATE OF ALABAMA



The State of Alabama, County, I Shelby the undersigned, hereby certify that Randy Jackson Davis, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date. Given under my hand and seal of office this 17th day of February, A. D., 1987.

Paula R. Thompson
NOTARY PUBLIC IN AND FOR
THE STATE OF ALABAMA



E X H I B I T " A "

BOOK 118 PAGE 314 BOX 416 pg 767

...all the obligations herein contained, the Mortgagor does hereby grant, bargain, sell and convey unto the mortgagee...

...Shelby County, Alabama (said real estate being hereinafter called "Real Estate"):

A parcel of land situated in the NE $\frac{1}{4}$ of NW $\frac{1}{4}$, Section 23, Township 24 North, Range 15 East, more particularly described as follows: Begin at the Northeast corner of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, thence South along East line of said forty a distance of 441 feet, more or less to the intersection of said forty line with the North bank of a branch; thence run Westerly along the North bank of said Branch a distance of 180 feet to the Southwest corner of the Clifton and Eva Lee Jones lot and which is the point of beginning of the lot herein described; thence run North along the West boundary of said Clifton Jones lot a distance of 210 feet to a point; thence run in a Westerly direction parallel with the North bank of the Branch constituting the South boundary of the lot being described, a distance of 310 feet to a point; thence run South parallel with the East boundary of said quarter-quarter Section a distance of 210 feet, more or less, to the North bank of said branch; thence run Easterly along the North bank of said Branch to the point of beginning; being situated in Shelby County, Alabama. THERE IS EXCEPTED HEREFROM THE FOLLOWING DESCRIBED PARCEL OF LAND; A parcel of land situated in the NE $\frac{1}{4}$ of NW $\frac{1}{4}$, Section 23, Township 24 North, Range 15 East, more particularly described as follows: Begin at the Northeast corner of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, thence South along East line of said forty a distance of 441 feet, more or less, to the intersection of said forty line with the North bank of a branch; thence run Westerly along the North bank of said branch, a distance of 180 feet to the Southwest corner of the Clifton and Eva Lee Jones Lot, and which is the point of beginning of the lot being excepted; thence run North along the West boundary of said Clifton Jones lot a distance of 100 feet to a point; thence run in a Westerly direction parallel with the North bank of the Branch constituting the South boundary of the lot herein excepted, a distance of 50 feet to a point; thence run South parallel with the East boundary of said Quarter-quarter Section a distance of 100 feet, more or less, to the North bank of said Branch; thence run Easterly along the North bank of said branch to the point of beginning; being situated in Shelby County, Alabama.

STATE OF ALABAMA
COUNTY OF SHELBY
INSTRUMENT NO. 11110

1987 MAR -6 AM 9:58

Thomas C. Cunningham, Jr.
JUDGE OF THE CLERK

1. Notary Fee	19.95
2. State Tax	
3. Recording Fee	10.00
4. Indorsement Fee	1.00
TOTAL	30.95

This instrument prepared by: _____ Mortgagee's Address:

Carlene Hanna
American Savings Mortgage Corp.
P. O. Box 2600
Lake Jackson, TX 77566-2600

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Lake Jackson, TX 77566-2600