

1255
AGREEMENT OF MODIFICATION OF NOTE AND MORTGAGE
WITH ADDITIONAL ADVANCE

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

This Agreement of Modification made and entered into by and between ALAN LEE BANKS and KAREN L. BANKS hereinafter referred to as "Borrower", and ALABAMA FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation, hereinafter referred to as "Association", on this the 5th day of October, 19 87.

W I T N E S S E T H:

WHEREAS, Borrower, on the 10th day of December, 19 87, executed to the Association a Note in the principal sum of \$ 120,000.00 ("Note"), which Note is secured by a mortgage conveying certain property situated in Shelby County, Alabama, which mortgage is recorded in the Probate Office of said County, in Volume 110, at page 378 ("Mortgage"), reference being hereby made to the Mortgage for a particular description of the Note and the description of the property securing the payment of the Note, and

WHEREAS, the Borrower has requested an additional advance, which sum is to be secured by the Mortgage, and

WHEREAS, the current balance, prior to the additional advance, due under the Note and Mortgage is \$ 120,000.00, and after making the advance requested, the principal balance due under the Mortgage will be \$ 130,000.00 ("Indebtedness").

WHEREAS, Borrower is desirous of paying the balance of the Note and Mortgage in accordance with a loan plan of the Association, and the rules and regulations governing same;

NOW, THEREFORE, in consideration of the mutual benefits to flow to each of the parties hereto, and the additional advance to the Borrower in the amount of \$ 10,000.00, the undersigned hereby agree and covenant as follows, viz:

1. The Borrower agrees to pay the Indebtedness secured by the Mortgage in the amount of \$ 130,000.00 in accordance with the following loan plan of the Association:

(a) Interest shall accrue on the amount of the unpaid principal at the ~~XXXXXXXXXXXX~~ rate of 8.500% per annum.

(b) Principal and interest shall be payable in monthly installments of \$ N/A per month, payable on the day of each month after date, commencing on the N/A day of N/A, 19 N/A, until the entire principal and interest is paid in full.

(c) The entire principal and any interest thereon shall be due and payable on the 5th day of November, 19 87.

2. Except as modified by this Agreement, all conditions, terms, obligations, agreements and stipulations made in the Mortgage and Note shall remain in full force and effect.

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

Alan L. Banks
Borrower

Karen L. Banks
Borrower

ALABAMA FEDERAL SAVINGS AND
LOAN ASSOCIATION

By Gene Woodman
Its Vice-President

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned Authority, a Notary Public in and for said County and State, hereby certify that Gene Woodham whose name as Vice-President of Alabama Federal Savings and Loan Association, 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 and seal of office on this 5th day of October, 19 87.

My Commission Expires July 30, 1991

Stephanie A. Hicks
NOTARY PUBLIC

STATE OF ALABAMA)

COUNT OF JEFFERSON)

I, the undersigned Authority, a Notary Public in and for said County, in said State, hereby certify that Alan Lee Banks and Karen L. Banks whose name is/are signed to the foregoing conveyance and who is/are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 5th day of October, 19 87.

My Commission Expires July 30, 1991

Stephanie A. Hicks
NOTARY PUBLIC

STATE OF ALABAMA)

COUNTY OF)

I, the undersigned Authority, a Notary Public in and for said County in said State, hereby certify that _____ whose name(s) as _____ of a corporation is/are signed to the foregoing conveyance, and who is/are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, he/they as such officer(s) and with full authority executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal on this the _____ day of _____, 19 _____.

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

1987 OCT 19 AM 11:05

Thomas B. Snowling, Jr.
JUDGE OF PROBATE

NOTARY PUBLIC

1. Deed Tax \$ _____
2. Mtg. Tax 15.00
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 21.00