

1727

MORTGAGE EXTENSION AGREEMENT

THE STATE OF ALABAMA,
Shelby County.

KNOW ALL MEN BY THESE PRESENTS: That, whereas The FIRST NATIONAL BANK OF COLUMBIANA, Alabama, hereinafter referred to as Mortgagee, is now the owner of that certain mortgage heretofore executed by Robert V. & Laurel N. Schrull to First National Bank of Columbiana, Al which mortgage is recorded in the Probate Office of Shelby County, Alabama, in Volume 032 at Page 453 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 \$ 17,956.56 : and, Together with interest from date as set out in said note.

WHEREAS the undersigned Robert V. & Laurel N. Schrull now the owner S , subject to said debt and mortgage, of the property described in and conveyed by said mortgage, and they 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 such 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 in 30 payments of \$683.74 beginning April 20, 1988 and continuing consecutively until paid in full.

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 18 day of March , 19 88

Robert V. Schrull L. S.
Laurel N. Schrull L. S.
L. S.
L. S.

We hereby approve the above extension and agree to same.

THE FIRST NATIONAL BANK of COLUMBIANA, ALABAMA

By J. D. Wyatt, Sr. Vice President

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

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J.N.B.C

STATE OF ALABAMA, SHELBY COUNTY

I, the undersigned authority in and for said County in said State, hereby certify that Robert V. Schrull
and Laurel N. Schrull whose name S signed to the foregoing agree-
ment, and who S known to me acknowledged before me on this day that, being informed of the contents of
the agreement, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 18 day of March 19 88.

Jan C. Beane
Notary Public

My Commission Expires November 12, 1991

STATE OF ALABAMA, SHELBY COUNTY

I, the undersigned authority in and for said County and State hereby certify that J.D. Wyatt
whose name as Sr. Vice President
of The FIRST NATIONAL BANK OF COLUMBIANA 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 voluntarily for and as the act of said bank.

Given under my hand and official seal, this 18 day of March 19 88.

Jan C. Beane
Notary Public

My Commission Expires November 12, 1991

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

88 MAR 23 PM 3:29

Thomas A. Swinson, Jr.
JUDGE OF PROBATE

1. Deed Tax	\$	<u> </u>
2. Mig. Tax		<u>27.00</u>
3. Recording Fee		<u>5.00</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>33.00</u>