

This Instrument prepared by Camille T. Marrs

This instrument was prepared by

MODIFICATION AGREEMENT

215 North 21st Street
Birmingham, Alabama 35203

THE STATE OF Alabama)
Shelby COUNTY)

ACCOUNT # 00-40-823568

PMI CERTIFICATE # NA

This Agreement made and entered into on this 24th day of October, 19 88, by and between Barry D. Tipton and Lynn Tipton

(hereinafter referred to as "Borrower"), and JEFFERSON FEDERAL SAVINGS AND LOAN ASSOCIATION OF BIRMINGHAM, a federally chartered savings and loan association (hereinafter referred to as "Association");

WITNESSETH

WHEREAS, Rex J. McDonald and Patricia McDonald

did on, to-wit: the 9th day of March, 19 79, execute to the Association a mortgage covering certain real property located and situated in Shelby County, Alabama, which said mortgage is recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Real Estate BOOK 389**, Page 211**, reference being hereby made to said record for a particular description of said property, said mortgage and the note therein described assumed by Barry D. Tipton and Lynn Tipton

executed on the 2nd day of December, 19 85, which said Assumption Agreement is recorded on the 16th day of December, 19 85, in the Office of the Judge of Probate of Shelby County, Alabama, in Real Estate BOOK 063, Page 452, and

WHEREAS, the original principal balance due on the indebtedness secured by said mortgage in the principal sum of \$ 20,000.00; and

WHEREAS, Borrower is desirous of converting said note and mortgage from an adjustable to a fixed rate mortgage loan.

NOW, THEREFORE, in consideration of the premises and other value consideration in hand paid by the parties hereto to each other, the receipt, adequacy and sufficiency whereof is hereby acknowledged, the parties hereto covenant and agree as follows:

1. That the present principal balance of the indebtedness securing said mortgage is in the amount of \$ 16,928.01

2. The Borrower agrees to pay said present principal balance of \$ 16,928.01 in accordance with the following loan plan of the Association:

Borrower shall pay to the Association the balance due on said note and mortgage with interest at the rate of Ten and three-fourths percent (10.750 %) per annum payable in equal monthly principal and interest installments of \$ 188.10, with the first such monthly installment being due and payable on the 1st day of December, 19 88, and on the first day of each successive month thereafter to and including the first day of March 20 04, on which said latter date the entire unpaid balance of principal together with all accrued interest shall be due and payable unless sooner paid. Each of said monthly installments shall be applied first to the payment of accrued interest on the unpaid balance of principal, and the remainder of said installments 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 note shall remain in full force and effect, and especially those provisions set forth in said mortgage in regard to default and foreclosure.

See reverse side

Conversion to fixed rate

Revised 1/87

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

Witness

Barry D. Tipton (SEAL)
Borrower BARRY D. TIPTON

Lynn Tipton (SEAL)
Borrower [sign original only]
LYNN TIPTON

THE STATE OF Alabama)
Shelby COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Barry D. Tipton and Lynn Tipton, whose names as Borrowers 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 the same bears date.

Given under my hand and seal of office, this 11th day of NOVEMBER, 19 88.

Charles Arthur Thomas
NOTARY PUBLIC
My commission expires MY COMMISSION EXPIRES MARCH 5, 1991

JEFFERSON FEDERAL SAVINGS AND LOAN
ASSOCIATION OF BIRMINGHAM
("Association")

BY: Rick Romano
ITS: Vice President

STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED

88 DEC 13 AM 11:25

Thomas A. Thomas, Jr.
JUDGE OF PROBATE

THE STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Rick Romano whose name as Vice President of Jefferson Federal Savings and Loan Association of Birmingham, an association, 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 8th day of December, 19 88.

Jerry L. McCreath
NOTARY PUBLIC
My Commission expires _____
MY COMMISSION EXPIRES OCTOBER 1, 1990

1. Deed Tax \$ —
2. Mtg. Tax —
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 6.00