

37733

This instrument was rerecorded due to errors in signatures at time of original closing. This mortgage was filed for rerecording with the Judge of Probate of Shelby Co., in Real Volume 061, Page 953, dated February 25, 1986.

This Instrument prepared by Camille T. Marrs Jefferson Federal Savings and Loan Assoc.
215 North 21st Street
Birmingham, Alabama 35203

MODIFICATION AGREEMENT

7/66

THE STATE OF Alabama) ACCOUNT # 00-40-835066
Shelby COUNTY) PMI CERTIFICATE # 8526807021 RMIC

This Agreement made and entered into on this 16th day of January, 19 89, by and between Byron Shaw and wife, Karen Shaw

(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, Byron Shaw and wife, Karen Shaw did on, to-wit:

the 23rd day of December, 19 85, 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 Volume 055 **Page 427 **, reference being hereby made to said record for a particular description of said property, said mortgage and the note therein described assumed by NA

NA executed on the NA day of NA, 19 NA, which said Assumption Agreement is recorded on the NA day of NA, 19 NA, in the Office of the Judge of Probate of NA County, NA, in Real Volume NA, Page NA, and

WHEREAS, the original principal balance due on the indebtedness secured by said mortgage in the principal sum of \$ 62,500.00; 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 \$ 60,782.42

2. The Borrower agrees to pay said present principal balance of \$ 60,782.42 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 seven-eighths percent (10.875%) per annum payable in equal monthly principal and interest installments of \$ 582.15, with the first such monthly installment being due and payable on the 1st day of February, 19 89, and on the first day of each successive month thereafter to and including the first day of January 20 16, 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

Camille T. Marrs Title

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

Alan P. Atkins
Witness

X Byron Shaw (SEAL)
Borrower BYRON SHAW

X Karen Shaw (SEAL)
Borrower KAREN SHAW [sign original only]

THE STATE OF Alabama)
Shelby COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Byron Shaw and Karen Shaw, 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 27th day of January, 19 89.

Alan P. Atkins
NOTARY PUBLIC
My commission expires 8/27/89

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

BY: Charles B. Bernhard

ITS: Assistant Vice President

THE STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Charles B. Bernhard, whose name as Assistant 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 9th day of February, 19 89.

James L. Hudgins
NOTARY PUBLIC
My Commission expires _____

MY COMMISSION EXPIRES OCTOBER 1990

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

89 MAR 10 PM 4:18

Thomas A. Snowling Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee \$ 5.00
Index Fee 1.00
TOTAL 6.00