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AMENDMENT TO CONSTRUCTION LOAN MORTGAGE

THIS AMENDMENT TO CONSTRUCTION LOAN MORTGAGE (this "Amendment") between STEVE KENDRICK, individually, STEVE KENDRICK d/b/a KENDRICK CONSTRUCTION COMPANY ("Mortgagor") and ALTUS BANK ("Mortgagee").

RECITALS

WHEREAS, on April 26, 1989, the Mortgagor and Altus Construction Finance, Inc. ("Construction Finance") executed a certain Construction Loan Agreement (the "Loan Agreement") providing for the construction of a dwelling on the property more particularly described as Lot 9, Block 3 according to the resurvey of Fernwood, 3rd Sector as recorded in Map Book 7, Page 8 in the Probate Office of Shelby County, Alabama (the "Property");

WHEREAS, pursuant to the terms of the Loan Agreement, the Mortgagor agreed to construct a dwelling on the Property and Construction Finance agreed, subject to the terms and conditions provided for in the Loan Agreement, to advance funds to the Mortgagor for the construction of said dwelling;

WHEREAS, the Loan Agreement provided for a loan in the maximum principal amount of \$61,200.00 (the "Loan") evidenced by a Construction Loan Note (the "Note") in the amount of \$61,200.00 executed April 26, 1989 by the Mortgagor in favor of Construction Finance and secured by a Construction Loan Mortgage (the "Mortgage") on the Property executed by the Mortgagor in favor of Construction Finance on April 26, 1989 and recorded at Book 236, Page 605 in the records of the Office of the Judge of Probate of Shelby County, Alabama;

WHEREAS, Construction Finance, for value received, assigned the Loan and its interest under the Mortgage, the Note, the Loan Agreement and other documents executed in connection with the Loan to the Mortgagee;

WHEREAS, it was the intent of the parties that the maximum principal amount of the Loan was to be \$60,000.00 rather than \$61,200.00;

WHEREAS, the parties have agreed to execute this Amendment to restate and modify the Mortgage to reflect the true intention and agreement of the parties.

NOW THEREFORE, the findings as required by law having been duly made and in consideration of the premises stated herein and other good and valuable consideration, the mutual receipt and sufficiency of which is hereby acknowledged, the parties agree that the Mortgage shall be amended as follows:

1. The Mortgage is given for and in consideration of a loan in the maximum principal amount of SIXTY THOUSAND AND NO/100 DOLLARS (\$60,000.00).

Altus Mtg

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2. The total maximum amount of principal indebtedness authorized pursuant to the Loan Agreement shall be Sixty Thousand and No/100 (\$60,000.00).

3. The last paragraph on the first page of the Mortgage, captioned "General Terms of Payment" shall be amended as follows:

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Provided always, and these presents are upon the express condition, that if the Mortgagor shall well and truly pay to the Mortgagee the sum of Sixty Thousand and No/100 Dollars (\$60,000.00) with interest thereon at the rate of *float with Altus Bank prime plus one percent (1%) per annum, by the payment of interest monthly during the term of the loan, the first of said payments of interest being due and payable on the 10th day of June, 1989 and one of said payments of interest being due and payable at the expiration of each successive month thereafter during the term of the loan; each of said installments to be in the amount of the interest accrued upon the principal amount or amounts released to the Mortgagor, computed from the date of each such release, if more than one; the principal, together with all unpaid interest accrued thereon to be due and payable on the 26th day of October 1989; all according to the tenor and effect of that certain promissory note of even date herewith payable by the Mortgagor to the Mortgagee at its offices in the City of Mobile, Alabama, or at such other place as may be designated by the Mortgagee, and shall pay such other or further sums as may become due for additional advances made to the Mortgagor, or for its benefit, by the Mortgagee, by virtue hereof, according to the terms of repayment agreed upon, together with interest thereon, and all charges and penalties which may accrue hereunder; shall pay any installment of insurance or taxes which may be required, and shall perform all other covenants and agreements herein contained, then and in that event these presents shall be void; otherwise to remain in full force.

4. Except as set forth herein, all other terms and provisions of the Mortgage shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 26th day of May, 1989.


Steve Kendrick, individually


Steve Kendrick d/b/a Kendrick
Construction Company

ALTUS BANK

By: 
P. Thomas Allen, Jr.
Assistant Vice President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that STEVE KENDRICK, individually, and STEVE KENDRICK, d/b/a KENDRICK CONSTRUCTION COMPANY whose name 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 such instrument, he executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal of office, this 26th day of May, 1989.

[NOTARIAL SEAL]

Shene Brecht
Notary Public

My Commission Expires: My Commission Expires 03/23/92

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STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that P. THOMAS ALLEN, JR., whose name as Assistant Vice President of ALTUS BANK, a federal savings bank, 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 within instrument, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date for and as the act of said banking association.

GIVEN under my hand and official seal of office, this 26th day of May, 1989.

[NOTARIAL SEAL]

Shene Brecht
Notary Public

My Commission Expires: My Commission Expires 03/23/92

STATE OF ALABAMA
I CERTIFY THAT
INSTRUMENT NO.

89 JUN -7 PM 12:32

JUDGE OF PROBATE

- 1. Deed Tax \$
- 2. Mtg. Tax
- 3. Recording Fee 7.50
- 4. Indexing Fee 2.00
- TOTAL 9.50