

326

164.00

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 John P. Segars and wife, Judy Cribbs Segars to First National Bank of Columbiana in Real 253, Page 884 & rerecorded which mortgage is recorded in the Probate Office of Shelby County, Alabama, in Volume Real 265 at Page 539 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 \$ 100,000.00 : and,

WHEREAS the undersigned John P. Segars and wife, Judy Cribbs Segars now the owner^s, subject to said debt and mortgage, of the property described in and conveyed by said mortgage, and they have 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:

One Single Payment Due and Payable May 24, 1991.

"According to the terms and conditions of said note and any renewals or extensions thereof;"

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 have hereunto set OUR hand ^S and seal this _____ day of _____ December 19 90.

John P. Segars L. S.
John P. Segars L. S.
Judy Cribbs Segars L. S.
Judy Cribbs Segars L. S.

We hereby approve the above extension and agree to same.

✓ THE FIRST NATIONAL BANK of COLUMBIANA, ALABAMA

By Kathleen Brasher

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

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STATE OF ALABAMA, SHELBY COUNTY

I, the undersigned authority in and for said County in said State, hereby certify that John P. Segars
and wife, Judy Cribbs Segars whose names are signed to the foregoing agree-
ment, and who are known to me acknowledged before me on this day that, being informed of the contents of
the agreement, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 12 day of December 19 90.
Anne B. Shirley
Notary Public

MY COMMISSION EXPIRES OCTOBER 11, 1993

STATE OF ALABAMA, SHELBY COUNTY

I, the undersigned authority in and for said County and State hereby certify that _____
Kathy Brasher whose name as Assistant Branch Manager
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 12 day of December 19 90.
Anne B. Shirley
Notary Public

MY COMMISSION EXPIRES OCTOBER 11, 1993

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

91 JAN -4 PM 4:09

Thomas G. Shivers, Jr.
JUDGE OF PROBATE

1. Deed Tax	_____
2. Mfg. Tax	_____
3. Recording Fee	_____
4. Indexing Fee	_____
5. No Tax Fee	_____
6. Certified Fee	_____
Total	_____

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