

3092

AGREEMENT OF MODIFICATION OF NOTE AND MORTGAGE

THIS AGREEMENT OF MODIFICATION made and entered into by and between MICHAEL LEE MORGAN and wife, REBECCA O. MORGAN, hereinafter referred to as "BORROWER" and FIRST NATIONAL BANK OF COLUMBIANA hereinafter referred to as "FNBC", on this the 12th day of June, 1991.

W I T N E S S E T H :

WHEREAS, Borrower, on the 15th day of February, 1991, executed to FNBC a Note in the principal sum of \$91,300.00, ("NOTE"), which Note is secured by a mortgage conveying certain property situated in SHELBY County, Alabama, which mortgage is recorded in the Probate Office of said County, Volume 329, at Page 763 ("MORTGAGE"), reference being hereby made to the Mortgage for a particular description of the Note and the description of the property securing the payment of the Note (the "Mortgage Property") and

WHEREAS, the Borrower is the owner of the Mortgage Property, and has requested an additional advance, which sum is to be secured by the Mortgage, and

WHEREAS, there are no liens or encumbrances against the Mortgage Property, or judgments against the Borrower, and

WHEREAS, the current balance, prior to the additional advance, due under the Note and Mortgage is \$91,300.00, and after making the advance requested, the principal balance due under the Mortgage will be \$110,000.00 ("Indebtedness").

BOOK 347 PAGE 902

F.N.B.C.

WHEREAS, Borrower is desirous of paying the balance of the Note and Mortgage in accordance with a loan plan of FNBC, and the rules and regulations governing same;

NOW, THEREFORE, in consideration of the mutual benefits to flow to each of the parties hereto, and the additional advance to the Borrower in the amount of \$18,700.00, the undersigned hereby agree and covenant as follows, viz:

1. The Borrower agrees to pay the Indebtedness secured by the Mortgage in the amount of \$110,000.00 in accordance with the following loan plan of FNBC.

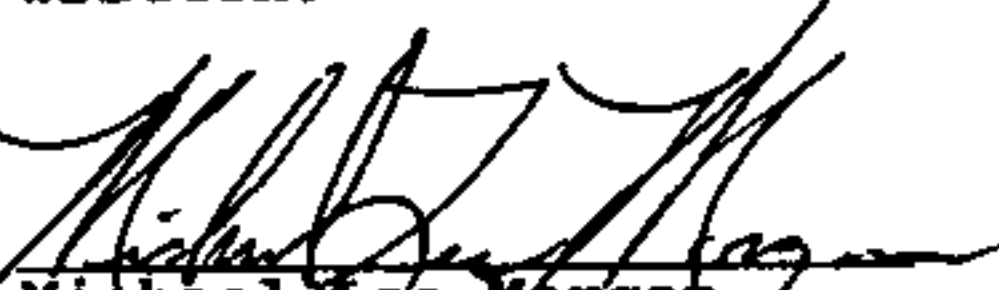
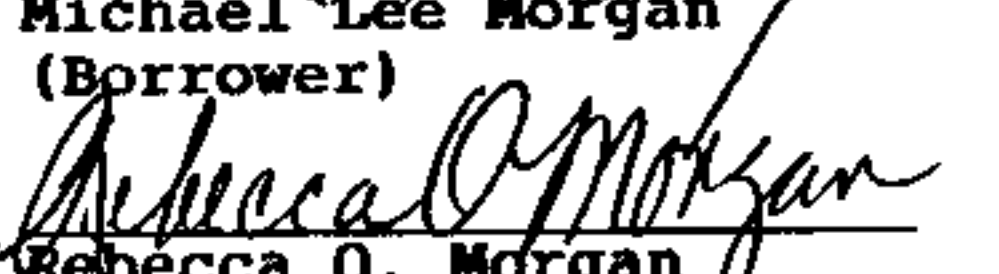
(a) Interest shall accrue on the amount of the unpaid principal at the above stated rate.

(b) The entire principal and any interest thereon shall be due and payable on the 12th day of July, 1991.

2. The Mortgage will secure the advance as a valid first lien against the Mortgage Property.

3. Except as modified by this Agreement, all conditions, terms, obligations, agreements and stipulations made in the Mortgage and Note shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, in duplicate, on the date and year first hereinabove written.

  
Michael Lee Morgan  
(Borrower)  
  
Rebecca O. Morgan  
(Borrower)

FIRST NATIONAL BANK OF COLUMBIANA

BY:  AVP  
Kathy Brasher  
ITS: Assistant Vice-President

STATE OF ALABAMA           X  
COUNTY OF SHELBY         X

I, the undersigned Authority, a Notary Public in and for said County and State, hereby certify that Kathy Brasher, whose name as Assistant Vice-President of First National Bank of Columbiana 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, she, as such officer, and with full authority, executed the same voluntarily for and as the act of said bank.

Given under my hand and seal of office on this 12th day of June, 1991.

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

91 JUN 13 AM 8:55

*William H. Johnson*  
JUDGE OF PROBATE

*Judy R. Davis*  
Notary Public  
MY COMMISSION EXPIRES: 7-3-94

STATE OF ALABAMA           X  
COUNTY OF SHELBY         X

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that Michael Lee Morgan and wife, Rebecca O. Morgan, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, executed the same voluntarily for and as the act of said bank.

Given under my hand and seal of office on this 12th day of June, 1991.

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

91 JUN 13 AM 8:54

*William H. Johnson*  
JUDGE OF PROBATE

*Judy R. Davis*  
Notary Public  
MY COMMISSION EXPIRES: 7-3-94

|               |              |
|---------------|--------------|
| 1. Doc Fee    | 28.05        |
| 2. Notary Fee | 7.50         |
| 3. Filing Fee | 3.00         |
| 4. Other Fees | 1.00         |
| <b>Total</b>  | <b>39.55</b> |