

681

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 which mortgage is recorded in the Probate Office of Shelby County, Alabama, in Volume **see below at Page see below 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 \$ 66,000.00 : 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 on June 8, 1992 in the amount of \$68,139.12.

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

**SAID MORTGAGE WAS RECORDED IN REAL BOOK 253 PAGE 884 AND RERECORDED IN REAL BOOK 265 PAGE 539 AND MORTGAGE EXTENSION AGREEMENT WAS RECORDED IN REAL BOOK 324 PAGE 879 AND MORTGAGE EXTENSION AGREEMENT WAS RECORDED IN REAL BOOK 347 PAGE 846.

BOOK 383 PAGE 410

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 hereunto set OUR hand S and seal S this 10th day of January 19 92

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 Kathy Brasher AP

