

MORTGAGE EXTENSION AGREEMENT

Agreement made April 16, 1992, between Birmingham Federal Savings and Loan Association, herein referred to as Mortgagee, and David M. Folmar and wife, Sherri H. Folmar, herein referred to as Mortgagors.

PROPERTY: Lot 120, according to the survey of Sandpiper Trail Subdivision, Sector III, as recorded in Map Book 11, page 121 in the Probate Office of Shelby County, Alabama.

The parties recite and declare that:

a. Mortgagee is the holder of a certain note, conditioned on the payment of Twenty Five Thousand and 00/100 Dollars (\$25,000.00), made by Mortgagors, dated November 29, 1990 and due on January 1, 1991, said note now delinquent.

b. Such note is secured by a mortgage recorded on April 22, 1988 in the office of the Judge of Probate of the County of Shelby, in Book 182 Page 57, which mortgage is now a lien on the premises located in the County of Shelby. Said mortgage assumed by Mortgagors on May 17, 1990, Book 292 Page 339.

c. On such note and mortgage there is now owing the sum of Thirteen Thousand One Hundred Seventy One and 78/100 Dollars (\$13,171.78), with interest thereon at the rate of 12.5% per annum, from January 1, 1991.

d. Mortgagors are now the owners and holders of the above described premises, on which such mortgage is a valid lien for the sum of Thirteen Thousand One Hundred Seventy One and 78/100 Dollars (\$13,171.78) principal with interest thereon at the rate of 12.5% per annum, and there are no defenses or offsets to the mortgage or to the debt that it secures.

For the reasons set forth above and in consideration of the mutual covenants and promises of the parties hereto, Mortgagors and Mortgagee covenant and agrees as follows:

SECTION ONE EXTENSION OF MATURITY DATE

In consideration of Ten and 00/100 Dollars (\$10.00) paid by Mortgagors and other valuable consideration, the receipt of which is acknowledged, Mortgagee hereby extends the time of payment of the principal indebtedness secured by such note and mortgage to April 21, 1995, provided the Mortgagors shall continue to pay interest on the amount owing on such note and mortgage at the

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rate of 12.5% per annum, monthly principal and interest payment of \$ 441.41 beginning May 21, 1992 and ending April 21, 1995.

**SECTION TWO
PRINCIPAL AND INTEREST PAYMENTS**

Mortgagors, in consideration of the above extension and other valuable consideration, the receipt of which is acknowledged, shall pay the principal sum and interest as set forth above on or before the maturity thereof as extended by this agreement, and shall comply with the other terms of the note and mortgage, except as modified herein.

**SECTION THREE
BINDING EFFECT OF AGREEMENT**

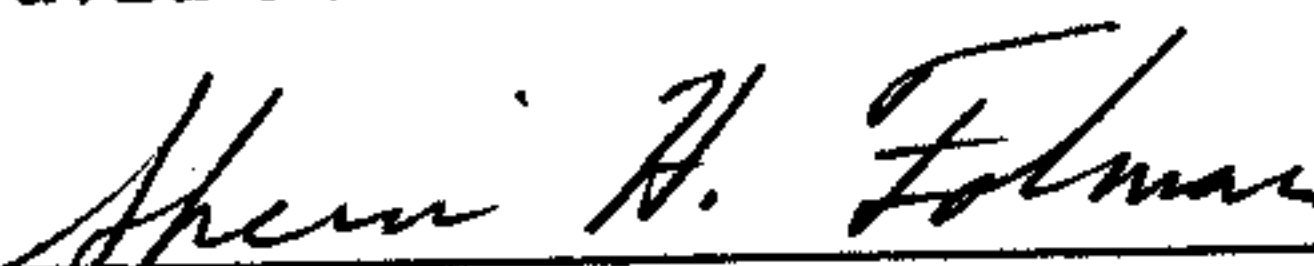
This agreement shall be binding on the heirs, executors, administrators, successors, and assigns of the respective parties.

FURTHER, Mortgagors hereto reaffirm, affirm, and ratify all terms and conditions contained in the mortgage dated April 22, 1988, assumed by Mortgagors and the note secured by said mortgage.

In witness whereof, the parties have executed this agreement at Birmingham Federal Savings and Loan Association the day and year first written above.



David M. Folmar



Sherri H. Folmar

BIRMINGHAM FEDERAL SAVINGS AND
LOAN ASSOCIATION

BY: 

ITS: President

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that David M. Folmar and wife, Sherri H. Folmar, personally appeared before me and are known or

proved to me to be the persons, who being informed of the contents of the foregoing instrument, have executed same, and acknowledged said instrument to be their free and voluntary act and deed and that they executed said instrument for the purposes and uses therein set forth.

Given under my hand and official seal, this the 16th day of April, 1992.

Cecilia Jane Moore
Notary Public

My Commission Expires June 23, 1992

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