

MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT, made this 21 day of July, 1993, by and between Phillip B. Davidson and his wife, Rosemary D. Davidson, hereinafter called "MORTGAGOR" and Secor Bank, Federal Savings Bank, hereinafter called "MORTGAGEE".

RECITALS:

A. MORTGAGEE is the owner and holder of that certain mortgage (MORTGAGE) dated January 12, 1993, made by the MORTGAGOR to MORTGAGEE, recorded as instrument No. 1993-01244 in the Public Records of Shelby County, AL securing a debt evidenced by a promissory note (NOTE) dated January 12, 1993, in the original amount of \$155,000.00, which MORTGAGE, encumbers property more particularly described in said MORTGAGE.

B. MORTGAGOR, the owner in fee simple of all of the property subject to MORTGAGE, has requested MORTGAGEE to modify NOTE and MORTGAGE and the parties have mutually agreed to modify the terms thereof in the manner hereinafter appearing.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth and in consideration of the sum of TEN DOLLARS (\$10.00), each to the other in hand paid, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto mutually covenant and agree as follows:

1. The unpaid principal balance of NOTE is \$155,000.00 and that interest has been paid to June 24, 1993.

2. The terms and provisions of the NOTE are amended and modified in accordance with the terms and provisions of Exhibit "A", attached hereto and incorporated herein by reference, entitled Exhibit "A".

3. The terms and provisions of the MORTGAGE are amended and modified in accordance with the terms and provision of Exhibit "B", attached hereto and incorporated herein by reference, entitled Exhibit "B".

4. Nothing herein invalidates or shall impair or release any covenants, condition, agreement or stipulation in NOTE and MORTGAGE and the same, except as herein modified, shall continue in full force and effect, and the undersigned further covenant and agree to perform and comply with and abide by each of the covenants, agreements, conditions and stipulations of NOTE and MORTGAGE which are not inconsistent herewith.

5. All MORTGAGEE'S rights against all parties, including but not limited to all parties secondarily liable, are hereby reserved.

6. This Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators and assigns, or successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto the day and year first above written.

Signed, sealed and delivered
in the presence of:

Lee Reed

"MORTGAGORS"

Phillip B. Davidson
Phillip B. Davidson
Rosemary D. Davidson
Rosemary D. Davidson

Signed, sealed and delivered
in the presence of:

Nancy L. New

"MORTGAGEE"

Secor Bank, Federal Savings Bank
By: [Signature]
Its Vice-President

08/23/1993-2:48 PM
SHELBY COUNTY JUDGE OF PROBATE
CERTIFIED
248.50

✓ PO Box 12087
Bham AL 35202

Exhibit "A"

Commencing on February 01, 1993 and on the first day of each month thereafter until September 23, 1993, borrower shall pay interest only at the rate specified in the Note, on the principal balance outstanding. Amortized payments of principal and interest shall commence on October 15, 1993, and be paid in accordance with the terms of the Note and the Mortgage securing the same.

Phillip B. Davidson
Borrower: Phillip B. Davidson

Rosemary D. Davidson
Borrower: Rosemary D. Davidson

Dated: 7/16/93

Exhibit "B"

Modification of maturity date to: September 18, 2015.

STATE OF Alabama)
COUNTY OF Jefferson) SS

The foregoing instrument was acknowledged before me, this 16th day of July, 1993, by

Lee Reed
Notary Public
My Commission Expires: 9-23-93

STATE OF Alabama)
COUNTY OF Jefferson) SS

The foregoing instrument was acknowledged before me, this 21 day of July, 1993, by J. Jeff Schneider, as Vice-President of Sacor Bank, FSB on behalf of said corporation.

William P. Beard
Notary Public
My Commission Expires: MYCOMMISSION EXPIRES SEPTEMBER 1, 1996

Inst # 1993-21768

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SHELBY COUNTY JUDGE OF PROBATE
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