

State of Alabama }
SHELBY County

07/27/1993-22106
03:08 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 MCD 8.50

Memorandum of Agreement made and entered into by and between JAMES PAYTON AND WANDA S. PAYTON (JOINTLY MARRIED) hereinafter, for the sake of brevity, called Borrower, and Secor Bank, Federal Savings Bank, a corporation, hereinafter, for the sake of brevity, called Association, on this 8TH day of MARCH, 19 93.

WITNESSETH:

Whereas, SECOR BANK, FSB did, on to-wit, the 3rd day of MAY, 19 91, execute to the Association a mortgage conveying certain property situated in SHELBY County, Alabama which mortgage is recorded in the Probate Office of SHELBY County, Alabama, in Volume 342 on page 712 reference being hereby made to said record for a particular description of said property, said mortgage and note therein described; and

Whereas, Borrower is now the owner of the property described therein; and

Whereas, the balance due as of this date on said mortgage is \$ 84,097.41; and said balance is fully secured by the above mentioned mortgage just as if said amount had been originally stated therein; and

Whereas, Borrower is desirous of paying the said balance in accordance with the loan plan of the Association, and the rules and regulations governing same as hereinafter set out.

Now, therefore, the premises considered, and in the further consideration of the benefit accruing to both of the parties hereto by the execution of this agreement, it is hereby agreed by the parties hereto as follows:

NOTE: UPON CONVERSION TO A FIXED RATE LOAN, THIS LOAN IS NO LONGER ASSUMABLE.

(1) **INTEREST RATE:** The interest rate is hereby amended to (07.87500 %) per cent per annum;

(2) **PAYMENT:** The monthly payment of principal and interest is hereby amended to \$ 619.82; and;

(3) **EFFECTIVE DATE:** The Amendments set forth herein shall take effect on the first (1st) day of MAY, 19 93;

YOUR FIRST CONVERSION PACKAGE IS FREE , EACH ADDITIONAL PACKAGE REQUESTED WILL HAVE A \$100.00 PROCESSING FEE.

That, except as modified by this agreement, all of the conditions, obligations, agreements and stipulations made in the original mortgage and note shall remain in full force and effect, including those provisions set forth in said mortgage in regard to default and foreclosure.

In witness whereof, the parties hereto and hereunder have set their hands and seals in duplicate, on the day and date hereinabove first written.

SECOR BANK, FEDERAL SAVINGS BANK
POST OFFICE BOX 830470
BIRMINGHAM, ALABAMA 35283-0470

Secor Bank, Federal Savings Bank
by: TERRI KEY L.S.
its ASST. VICE PRESIDENT - TERRI KEY
JAMES PAYTON L.S.
WANDA S. PAYTON L.S.

PREPARED BY: Lafayette S. Corbush
STATE OF ALABAMA, JEFFERSON COUNTY.

I, CONNIE FOSTER, a Notary Public in and for said county and State, hereby certify that TERRI KEY, whose name as ASST. VICE PRESIDENT of SECOR BANK of Alabama Federal Savings and Loan Association, a corporation, 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, he, as such officer, and with full authority, executed the same voluntarily for and as the act of the corporation.

Given under my hand and seal of office this 29th day of June, 19 93
Notary Public

NOTARY PUBLIC: STATE OF ALABAMA AT LARGE.
MY COMMISSION EXPIRES SEPT. 4, 1993.
BONDED THRU NOTARY PUBLIC UNDERWRITERS
STATE OF ALABAMA, SHELBY COUNTY.

I, Bob Johnson, a Notary Public in and for said County and State, hereby certify that James Payton, whose name signed to the foregoing instrument, and who known to me, acknowledged before me on this day that, being informed of the contents of the instrument executed the same voluntarily on the day same bears date.

Given under my hand and seal of office this 23rd day of March, 19 93
Notary Public

MY COMMISSION EXPIRES JUNE 4, 1994