

STATE OF ALABAMA)

JEFFERSON COUNTY)

MODIFICATION AGREEMENT

Agreement made this 26th day of August, 1993, by and between Dennis H. Stephens herein referred to as Lender, and James Whatley and Donna E. Whatley, herein referred to as Borrower.

R E C I T A L S:

A. Borrower executed a promissory note dated July 18, 1988, in the original principal amount of \$49,000.00 to Dennis H. Stephens, due in monthly installments beginning September 1, 1988.

B. Such note is secured by a mortgage recorded in Book 195, Page 96, in the County Records of Shelby County, Alabama.

C. Borrower is the owner and holder of the premises on which the mortgage is a valid lien and there are no defenses or offsets to the mortgage or to the debt it secures.

A G R E E M E N T

In consideration of the mutual covenants and promises of the parties hereto, Borrower and Lender covenant and agree as follows:

1. In consideration of One Dollar (\$1.00) paid by Borrower and other good and valuable consideration, the receipt of which is hereby acknowledged, the promissory note and mortgage is hereby modified as follows:

Beginning on the 1st day of July, 1993, the unpaid principal balance of Forty Seven Thousand Three Hundred Fifty Six and 82/100 Dollars (\$47,356.82) shall bear interest at the rate of 10.00% per annum. The interest from date shall be payable in consecutive monthly installments of Three Hundred Ninety Four and 64/100 Dollars (\$394.64) on the first day of each month, beginning August 1, 1993, until the entire indebtedness evidenced hereby is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on August 1, 1994.


2. The Borrower covenants and agrees to comply with all other terms of the note and mortgage except as herein amended.

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

In witness whereof, the parties have executed this agreement the day and year first above written.


James Whatley - Borrower


Dennis H. Stephens - Lender


Donna E. Whatley - Borrower

Inst # 1993-27146


09/04/1993-27146
01:22 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 11.00

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that James Whatley and wife, Donna E. Whatley, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of this instrument, they have executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 26th day of August, 1993.



NOTARY PUBLIC
My Commission Expires: 10-21-95

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that Dennis H. Stephens, whose name 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 this instrument, he has executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 26th day of August, 1993.


NOTARY PUBLIC
My Commission Expires: 10-21-95

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