

Inst # 1994-28935

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LOAN MODIFICATION AGREEMENT (Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 17th day of August, 19 94, between Donny Lee Pierce & Lori Pierce, Husband & Wife ("Borrower") and Secor Bank, Federal Savings Bank ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated February 22, 1993 and recorded in Book or Liber INST# 1993-05594, at page(s) , of the Public Mortgage Records of Shelby County, Alabama, and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at County Road 28, Columbiana, Alabama 35051

the real property described being set forth as follows:

"SEE ATTACHED LEGAL DESCRIPTION"

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SHELBY COUNTY JUDGE OF PROBATE
003 MCD 13.50

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

- As of October 1, 1994, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 68,512.23, consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.
- The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate 9.125 of %, from September 1, 19 94. The Borrower promises to make monthly payments of principal and interest of U.S. \$ 561.50, beginning on the 1st day of October, 19 94, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on August 1, 2023 (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

The Borrower will make such payments at Real Estate Financing or at such other place as the Lender may require.

- If all or any part of the Property or any interest in it is sold or transferred (or a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option, the Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

- The Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:
 - all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and
 - all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

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5. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.
6. This Modification of Note and Security Instrument shall bind to the benefit of the parties hereto and their respective heirs, successors and permitted assigns.

WITNESS the hand and seal of each of the undersigned as the day and year first above written.

Christy Ellis
 WITNESS
[Signature]
 WITNESS

Donny Lee Pierce (SEAL)
 DONNY LEE PIERCE (Borrower)
Lori Pierce (SEAL)
 LORI PIERCE (Borrower)

STATE OF ALABAMA)
 COUNTY OF SHELBY)

On this 25th day of August, 19 94, before by appeared Donny Lee Pierce and Lori Pierce, to me personally known to be

the person(s) described in and who executed the foregoing instrument as Borrower(s) and acknowledged that they executed the same as their free act and deed.

My Commission Expires:
12/2/96

Lance Brasher
 (Notary Public)

IN WITNESS WHEREOF, the said _____ has caused this instrument to be executed, in its name and behalf, by _____, its duly authorized Attorney-in-Fact, and its corporate seal affixed, this _____ the day of _____, 19 _____.

This instrument was prepared by BRENDA WILLIAMS as an employee of REAL ESTATE FINANCING, INC. 605 South Perry Street Montgomery, Alabama 36104

SECOR BANK, FEDERAL SAVINGS BANK
 by _____ as its duly authorized Attorney-in-Fact,
 BY: *[Signature]*
STANLEY E. WEIR (SENIOR VICE PRESIDENT)
 ATTEST: *[Signature]*
 Witness the execution hereof by

through its duly authorized Attorney-In-Fact, whose appointment was published in Book No. _____, on Page No. _____.

STATE OF ALABAMA)
 COUNTY OF MONTGOMERY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that STANLEY E. WEIR and _____ whose names as SENIOR VICE PRESIDENT and _____ respectively, of _____, acting as Attorney-in-Fact for _____ are signed to the foregoing Instrument and who are known to me, acknowledged before me on this date that, being informed of the contents of said instrument, they who are known to me as such officers and with full authority, executed the same voluntarily for and as the act of _____, acting in its capacity as Attorney-in-Fact for _____.

Given under my hand and seal of office, this 1ST day of SEPTEMBER, 19 94.

Janet L. Hampton
 Notary Public
 My Commission Expires: 11/23/97

LEGAL DESCRIPTION

Commence at the northeast corner of Section 25 Township 21 South, Range 1 West; thence run south along the east line of said quarter-quarter for a distance of 543.09 feet; thence turn an angle of 90 degrees to the right and run 240.00 feet; thence turn an angle of 90 degrees to the left and run 251.74 feet to a point, being the point of beginning of the parcel of land herein described; thence turn an angle of 96 degrees 39 minutes to the right and run 756.02 feet to a point; thence turn an angle of 97 degrees 29 minutes to the left and run 30.00 feet to a point; thence turn an angle of 26 degrees 01 minutes 18 seconds to the left and run 175.52 feet to a point; thence turn an angle of 10 degrees 48 minutes 18 seconds to the right and run 215.46 feet to a point on the northerly right of way line of County Highway #28; thence turn an angle of 77 degrees 33 minutes 22 seconds to the left and run easterly along said northerly right of way line of County Highway 28 along a curve to the right having a radius of 1,472.39 feet and a central angle of 8 degrees 10 minutes 44 seconds for an arc distance of 210.18 feet to a point thence turn an angle of 110 degrees 37 minutes 22 seconds to the left, from the tangent to the curve and leaving said right of way run 210.00 feet to a point, thence turn an angle of 111 degrees 32 minutes 22 seconds to the right and run 459.90 feet to a point, thence turn an angle of 94 degrees 45 minutes 39 seconds to the left and run 150.07 feet to the point of beginning.

Said parcel of land lying in the northeast quarter of the northeast quarter of Section 25, Township 21 South, Range 1 West, Shelby County, Alabama.

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