

This Instrument Prepared By:
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BURR & FORMAN
P. O. Box 830719
Birmingham, AL 35283-0719

Inst # 1995-14392

06/02/1995-14392
12:56 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 MCD 327.45

**FIRST AMENDMENT TO REAL ESTATE MORTGAGE,
SECURITY AGREEMENT AND FINANCING STATEMENT**

STATE OF ALABAMA)

SHELBY COUNTY)

THIS AMENDMENT, made as of the 19th day of May, 1995, is by and between **GREYSTONE CONSTRUCTION FINANCING, INC.**, an Alabama corporation (hereinafter, together with any holder of the Promissory Note hereinafter described, the "Mortgagee"), and **BILLINGSLEY HOMES, INC.**, an Alabama corporation (the "Mortgagor").

R E C I T A L S:

A. Mortgagee has made a loan to Mortgagor in the principal amount of Fifty-Two Thousand Three Hundred Ninety-Five and No/100 Dollars (\$52,395.00) (the "Loan"), as evidenced by that certain Promissory Note (Lot 42) executed and delivered by Mortgagor to Mortgagee and dated April 19, 1995. The Note is secured by that certain Real Estate Mortgage, Security Agreement and Financing Statement from Mortgagor to Mortgagee, recorded as Instrument Number 1995-10455, in the Office of the Judge of Probate of Shelby County, Alabama, (the "Mortgage"). At the request of Mortgagor, Mortgagee has agreed to provide financing for construction of a residence on the property described in the Mortgage.

has executed that certain Note Modification and Renewal (Lot 42) dated of even date herewith (the "Renewal Note"), which Renewal Note renews the Note described above, and increases the principal amount of indebtedness owed by Mortgagor to Mortgagee from \$52,395.00 to a maximum amount of \$257,618.25 (the "Loan").

Mortgagor and Mortgagee now wish to amend the Mortgage to provide that the Mortgage extends to and fully secures the Loan in the increased principal amount of \$257,618.25, as provided in the Renewal Note.

Mortgagor and Mortgagee acknowledge that an amended plat has been filed with regard to the property encumbered by the Mortgage and the parties therefore desire to amend the Mortgage to change the plat description.

A G R E E M E N T:

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein, the parties hereto agree as follows:

1. The Mortgage is hereby amended to provide that such instrument fully secures the increased principal amount of the loan, as evidenced by the Renewal Note. Accordingly, the words and figures Fifty-Two Thousand Three Hundred Ninety-Five and No/100 Dollars and "\$52,395.00" are hereby deleted from the Mortgage wherever the same may appear, and the words and figures "Two hundred fifty seven thousand six hundred eighteen and 25/100 Dollars" and (\$257,618.25) are hereby inserted in lieu thereof. Mortgage tax and recording fees in the amount of \$323.25 is therefore due upon the privilege of recording this instrument, based upon an increase of \$205,223.25 in the principal amount secured.

2. From and after the date hereof, any and all references to the Note set forth in the Mortgage shall be deemed to refer to the Renewal Note.

3. The legal description of the property encumbered by then Mortgage is hereby deleted in its entirety and the following is inserted in lieu thereof:

"Lot 42, according to the First Amended Plat of Greystone Farms, Milner's Crescent Sector, Phase I, as recorded in Map Book 19, page 140 in the Probate Office of Shelby County, Alabama."

Mortgagor, in consideration of the indebtedness described above and to secure payment and performance of said indebtedness, hereby grants, bargains, sells, conveys, assigns, grants a security interest in transfers and warrants unto mortgagee a security interest in the above described property.

4. As herein modified, the Mortgage shall remain in full force and effect, and is hereby ratified and affirmed in all respects. Mortgagor confirms that it has no defenses or offsets with respect to its obligation under the Mortgage, as modified hereby. Mortgagor further confirms that the representations and warranties set forth in the Mortgage remain true and correct in all material respects as of the date hereof.

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed
and delivered as of the day and year above first written.

MORTGAGOR:
BILLINGSLEY HOMES, INC.,
an Alabama corporation

By: William T. Billingsley
William T. Billingsley
Its President

MORTGAGEE:
GREYSTONE CONSTRUCTION FINANCING,
INC., Alabama corporation

BY: Richard A. Mumalo
Richard A. Mumalo
Its President

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William T. Billingsly, whose name as President of Billingsley Homes, Inc., 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 said corporation.

Given under my hand and seal of office this 19th day of May, 1995.

Lucia L. Hipster-Colter
Notary Public

[NOTARIAL SEAL]

My commission expires: 3-12-96

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Richard A. Mumalo, whose name as President of Greystone Construction Financing, Inc., 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 said corporation.

Given under my hand and seal of office this 1st day of JUNE ~~May~~, 1995.

Lucia L. Hipster-Colter
Notary Public

[NOTARIAL SEAL]

My commission expires: 3-12-96

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