


12/08/1995-35377
02:30 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 13.50

002/004

1. That any Allonge to the Note or Rider to the Note or Security Instrument relating to the terms of the construction financing shall be null and void as of the date of this Agreement, and Borrower shall not assert any right of set off, counterclaim or other claim or defense arising out of the Construction Loan Agreement dated AUGUST 02, 1995 against the obligations of the Note and Mortgage, as modified by this Agreement.

2. As of DECEMBER 07, 1995, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 172,000.00***** consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.
3. 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 of 7.875%, from December 07 19 95. The Borrower promises to make monthly payments of principal and interest of U.S. \$ 1,425.33 beginning on the 1st day of January, 19 96, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on DECEMBER 01, 2025 (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 2200 WOODCREST PLACE, SUITE 207, BIRMINGHAM, ALABAMA 35209 or at such other place as the Lender may require.
4. If all or any part of the Property or any interest in it is sold or transferred (or if 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 the Security Instrument. If the Lender exercises this option, the Lender shall give the Borrower notice of acceleration. This 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 the 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 the Security Instrument without further notice or demand on the Borrower.
5. The Borrower also will comply with all 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.
6. 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.
- 

7. As used herein, "Lender" refers to the original Lender named above and to any subsequent Note Holder, as defined in the Note.

In witness whereof, the parties have executed this Agreement.

Witness

Borrower JOHN M. NOLAN

Borrower JULIE B. NOLAN

Lender: COATS & CO., INC.

By: R. B. Coats, III
(Authorized Officer Name)

Its: _____
(Officer Title)

Witness

[Space Below This Line for Acknowledgements]

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, GENE W. GRAY, JR., a Notary Public in and for said County, in said State, hereby certify that JOHN M. NOLAN AND JULIE B. NOLAN whose name(s) assigned to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 7th day of December, 1995

Notary Public
Print Name: GENE W. GRAY, JR.
My Commission Expires: 11/09/98

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that R.B. Coats, III whose name as President of Coats & Co., 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 Official seal this 7th day of December, 1995.

Notary Public
Print Name: Pamela M. Spooner
Commission Expires: _____

NOTARY PUBLIC - ALABAMA AT LARGE
MY COM. EXPIRES 11/13/1999.
DO NOT SIGN FOR ANY OTHER NOTARY OFFICERS.

Inst # 1995-35377

12/08/1995-35377
02:30 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 13.50