

CONVERSION AGREEMENT

WORDS OFTEN USED IN THIS DOCUMENT

(A) "Agreement." This document, which is dated January 9, 1996, will be

(B) "Borrower." David W. Bishop and Margaret S. Bishop will sometimes be called  
"Borrower" and sometimes simply "I", residing at 357 Bishop Lane  
Pelham Alabama 35124

(C) "Lender." FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF ROCHESTER will be  
called "Lender." Lender is a corporation which was formed and which exists under the laws of the United States  
of America. Lender's address is One First Federal Plaza, Rochester, New York 14614.

(D) "Mortgage." The Mortgage, Adjustable Rate Rider, Addendum to the Adjustable Rate Rider, and the Rider,  
each of which were signed by David W. Bishop and Margaret S. Bishop  
and dated July 26, 1994 in favor of MortgageAmerica, Inc.  
in the principal amount of One Hundred Thirty-eight Thousand Seven Hundred Fifty and 00/100 Dollars.  
will be called the "Mortgage." The mortgage is fixed in the official records of Shelby  
County in the State of Alabama Instrument # 1994-24085 Mortgages,  
Mortgage assigned to First Federal Savings and Loan Association of Rochester from MortgageAmerica, Inc.  
recorded in Instrument # 1994-26269 on August 24, 1994, recorded in Inst. # 1994-29145

(E) "Note." The Adjustable Rate Note and Addendum to the Adjustable Rate Note covered by the Mortgage and  
dated July 26, 1994 will be called the "Note." The principal amount of the Note which  
has not been paid is Sixty-five Thousand Three Hundred Six and 05/100 Dollars.

(F) "Property." The property, which is described in the Mortgage will be called the "Property." The property  
is located at 357 Bishop Lane Pelham  
(Street) (City)  
Shelby Alabama 35124  
(County) (State and Zip Code)

1. Agreement to Convert My Adjustable Interest Rate to a Fixed Interest Rate.

A. Borrower's Exercise of Right to Convert.

I hereby exercise my Right to Convert the interest rate that I am required to pay by the Note from  
an adjustable interest rate to the fixed interest rate set forth below, all in accordance with Section B of the  
Addendum to the Note.

B. Borrower's Promise to Pay.

I promise to pay all outstanding principal that has not been paid under the Note, plus interest.  
I will pay interest at a yearly rate of 7.875 %. Interest will be charged at this rate beginning on  
March 1, 1996, and continuing until the full amount of the principal has been paid. I understand  
that this is the interest rate I will pay both before and after any default described in Section 8(b) of the Note.

C. Amount of Monthly Payments.

I will pay the outstanding principal plus interest by continuing to make payments each month. Each  
of my new monthly payments will be in the amount of Four Hundred Eighty and 18/100  
Dollars (\$ 480.18 ). My monthly payments will be applied to interest before principal. If on  
August 1, 2024, I still owe amounts under the note, I will pay those amounts in full on that date  
which is called the "maturity date."

I will begin paying the new amounts of my monthly payments on the 1st day of each month  
beginning on April 1, 1996, and will make these payments until I have paid all of the principal and  
interest and any other charges that I may owe under the Note.

D. Obligation to Continue Present Monthly Payments.

I understand that until the Lender has signed and returned to me a copy of this Agreement and has  
sent a separate notice of my fixed interest rate and of my new monthly payment amount, I am required to and  
will continue to pay interest at the adjustable interest rate set forth in the Note and to make monthly payments in  
the amount set forth in the Note. If I fail to do so, this Agreement may be, at the Lender's option, declared null  
and void.

Loan #  
133960-5

Return To: ☒ First Federal Savings and Loan Association of Rochester  
Sibley Tower Building  
25 North Franklin Street  
Rochester, New York 14604  
Attn: Luba Sidoti / R725

03/25/1996-09450  
11:00 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 MCD

II. No Transfer of the Property or a Beneficial Interest in Borrower.

I understand that as a result of the exercise of my Right to Convert, paragraph 11(b) of the Note, as set forth in the Addendum to the Note, and Section C of the Adjustable Rate Rider and its Addendum, to the Mortgage, are now in effect.

III. All Other Terms of Note Unchanged and In Effect.

The terms of my Note and my Mortgage remains in full force and effect as if stated in this Agreement, except as either expressly set forth here or as provided in the Note and the Mortgage in the event of the exercise of my Right to Convert

David W. Bishop  
Borrower David W. Bishop  
Margaret S. Bishop  
Borrower Margaret S. Bishop  
FIRST FEDERAL SAVINGS AND LOAN  
ASSOCIATION OF ROCHESTER ("LENDER")  
BY: Carol A. Sebring  
Assistant Vice President

03/25/1996-09450  
09:18 AM CERTIFIED  
SHELBY COUNTY CLERK OF PROBATE  
11.00  
300

STATE OF Alabama

COUNTY OF Shelby

On this 1st day of Feb., 1996 before me the subscriber, personally appeared David W. Bishop, to me known and known to be the person described in and who executed the foregoing instrument, and he duly acknowledged to me the execution of the same.

Brenda H. Clayton  
Notary Public  
MY COMMISSION EXPIRES APRIL 27, 1997

STATE OF Alabama

COUNTY OF Shelby

On this 1st day of Feb, 1996 before me the subscriber, personally appeared Margaret S. Bishop, to me known and known to be the person described in and who executed the foregoing instrument, and he duly acknowledged to me the execution of the same.

Brenda H. Clayton  
Notary Public  
MY COMMISSION EXPIRES APRIL 27, 1997

STATE OF NY )

COUNTY OF MONROE )

On this 7th day of February, 1996 before me the subscriber, personally appeared Carol A. Sebring, to me known, and being, by me duly sworn, did depose and say that she resides at 25 North Franklin Street, Rochester NY 14604 that she is the Assistant Vice President of First Federal Savings and Loan Association of Rochester, the corporation described in and which executed the foregoing instrument; and that she signed her name thereto by order of the Board of Directors of said Corporation.

Harold N. Collier  
Notary Public

Return To: First Federal Savings and Loan Association of Rochester  
Loan # Sibley Tower Building  
133960-5 25 North Franklin Street  
Rochester, New York 14609-1007  
Attn: Luba Sidoti / R725

HAROLD N. COLLIER  
Notary Public, State of New York  
GENESEE COUNTY  
Commission Expires March 30, 1997  
Registration # 4794580