

After recording return to:

THE CADLE COMPANY

100 North Center Street

Newton Falls, OH 44444

(330) 872-0918

Loan No. 39000385-5

OS 010676 (DAVIS)

## RENEWAL, EXTENSION AND MODIFICATION AGREEMENT

This Agreement is made in Shelby County, Alabama, this 2<sup>nd</sup> day of June, 1997, by and between THE CADLE COMPANY of TRUMBULL COUNTY ("Lender"), an OHIO CORPORATION chartered under the laws of Ohio which has its principal place of business at 100 North Center Street, Newton Falls, Trumbull County, Ohio and COY JACKSON DAVIS, EARLINE DAVIS, RANDY JACKSON DAVIS ("Borrower" whether one or more).

Inst # 1997-18730

### RECITALS

1. WHEREAS, Borrower executed and delivered a Promissory Note (the "Note") dated February 15, 1987, in the principal sum of \$13,299.03 payable to the order of American Savings & Loan Association of Brazoria County, the provisions of which Note are incorporated herein by reference for all purposes; and

2. WHEREAS, payment of the Note is secured by a Mortgage dated March 27, 1985, (the "Mortgage Deed"), which is recorded in Book 023, Page 119, of the Real Property Records of Shelby County, Alabama the provisions of which Mortgage Deed are incorporated herein by reference for all purposes, which Mortgage Deed covered the real property and improvements (the "Property") more particularly described on Exhibit "A" which is attached hereto and incorporated herein by reference; and

3. WHEREAS, the Note and the Mortgage Deed have been transferred and assigned to Lender; and

4. WHEREAS, the principal balance due and owing on the Note as of the date of this agreement is \$11,956.92; and

5. WHEREAS, the maturity date of the Note is February 15, 1997; and

6. WHEREAS, Borrower is in default under the terms of the Note and the Mortgage Deed; and

7. WHEREAS, Borrower, being legally obligated for the payment of said indebtedness, now desires to modify the payment terms thereof and to renew and extend the Mortgage Deed; and

8. WHEREAS, Lender, which is the legal owner and holder of the Note and the Mortgage Deed, at the request of Borrower and in consideration of the obligations contained herein, has agreed to waive the default, lower the interest rate and modify the payment terms as provided herein; and

9. WHEREAS, Borrower has executed and delivered to Lender a Promissory Note (the "Second Renewal Note") of even date herewith, the provisions of which are incorporated herein by reference.

06/16/1997-18730  
09:32 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
005 MCD 19.50

THEREFORE, for valuable consideration, including the mutual obligations contained herein and in the other instruments creating and securing the above-described indebtedness, the receipt and sufficiency of which consideration is hereby acknowledged, Lender and Borrower agree as follows:

Borrower hereby agrees to pay the sum of Eighteen Thousand Dollars (\$18,000.00) to Lender as provided in the Second Renewal Note. Borrower acknowledges and agrees that the principal balance of the Second Renewal Note includes all or a portion of the Pre-computed Interest described in the Note. Borrower further acknowledges that he understands that a portion of said Pre-computed Interest may have been subject to refund to Borrower in the event that Borrower made a full prepayment of the Note before the maturity date thereof. However, Borrower further acknowledges and agrees that, in consideration of Lender's agreement to waive the current default, to lower the interest rate and to modify the payment terms of said indebtedness, no portion of the Pre-computed Interest will be hereafter refunded to Borrower, even if Borrower prepays the Renewal Note in full.

Borrower hereby reaffirms the terms, conditions and provisions of the Mortgage Deed which shall remain in full force and effect expressly as provided therein. Borrower hereby renews and extends the Mortgage Deed and any other liens securing payment of the indebtedness represented by the Note, the Renewal Note and by the terms of this agreement until all sums due thereon have been paid in full, and Borrower further agrees and acknowledges that the renewal and extension of said indebtedness and liens shall in no way affect or impair said indebtedness or liens and that said liens shall in no manner be waived by the execution of this agreement. Borrower further agrees and acknowledges that the indebtedness, as renewed and extended hereby, is valid, that it is due and unpaid and that Borrower has no defenses to the repayment of said indebtedness or to the enforcement of the Mortgage Deed and any other liens securing payment of same. Borrower further represents and warrants that he is the current owner of the Property.

For and in consideration of the lowering of the interest rate and the modification of the payment terms of said indebtedness by Lender as hereinabove set forth, the sufficiency of which is hereby acknowledged, Borrower hereby waives and declares to be fully satisfied any and all claims and counterclaims, rights or demands that he may have or be entitled to under any laws of the State of Alabama or the United States to offset, cause a forfeiture of or recover any sum of money from Lender if, from any circumstance whatever, fulfillment of any provisions hereof or other document would be claimed as Lender's having contracted for, charged or received any interest on the Note at an unconscionable rate or at a greater rate than is allowed under applicable laws of the State of Alabama or of the United States; and for the same consideration, Borrower hereby releases and discharges Lender, and its officers, directors, agents and employees, from any and all claims, rights or demands of every nature, whether known or unknown, arising out of or caused by the contracting for, charging or receiving of any interest on the Note at an unconscionable rate or at a greater rate than is allowed under the applicable laws of the State of Alabama or of the United States. The terms and provisions of this agreement shall control and supersede any other provisions of the Note. Borrower further represents and agrees that the consideration to him described in this paragraph is greater than the value of all claims, rights, and demands herein released and waived, and that this agreement is in full settlement and discharge of any and all such claims, rights and demands that Borrower may have or may become entitled to against Lender, its officers, directors, employees, agents, successors and assigns.

EXECUTED effective the 24 day of May, 1997, as evidenced by the signatures of the parties hereinafter.

IN THE PRESENCE OF:

BORROWER:

\_\_\_\_\_  
Signature for First Witness

Coy Jackson Davis  
Coy Jackson Davis

\_\_\_\_\_  
Signature of Second Witness

Earline Davis  
Earline Davis

Randy Jackson Davis  
Randy Jackson Davis

STATE OF ALABAMA     )  
                                      )     PROBATE  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, hereby certify that \_\_\_\_\_, a subscribing witness to the foregoing Renewal, Extension and Modification Agreement, known to me, appeared before me on this day and being sworn, stated that Coy Jackson Davis, Earline Davis and Randy Jackson Davis, the Borrowers, voluntarily executed the same in his/her presence and in the presence of the other subscribing witness on the day the same bears date; that he/she attested the same in the presence of the Borrowers, and of the other witness, and that such other witness subscribed his/her name as a witness in his/her presence.

\_\_\_\_\_  
Signature of First Witness

SWORN to before me this the 24<sup>th</sup> day of May, 1997.

DeAnn Taylor  
Notary Public

MY COMMISSION EXPIRES NOVEMBER 25, 2000



IN THE PRESENCE OF:

LENDER:

THE CADLE COMPANY

*Leigh Ann Allen*  
Signature of First Witness

By:

*Victor O. Buente, Jr.*  
Victor O. Buente, Jr.

Its:

Vice President

*Josephine Shuler*  
Signature of Second Witness

STATE OF OHIO,

COUNTY OF TRUMBULL,

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, duly commissioned and qualified, VICTOR O. BUENTE, JR., with whom I am personally acquainted, upon oath, acknowledged himself to be the Vice President of THE CADLE COMPANY, the within named corporation; and that he, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such Vice President.

Executed this 2nd day of June, 1997.

(Notarial Seal)

*Deborah Jacob*  
Notary Public

DEBORAH JACOB NOTARY PUBLIC  
STATE OF OHIO  
MY COMMISSION EXPIRES MAY 2, 1999

Parcel of land situated in the NE $\frac{1}{4}$  of NW $\frac{1}{4}$ , Section 23, Township 24 North, Range 15 East, more particularly described as follows: Begin at the Northeast corner of said NE $\frac{1}{4}$  of NW $\frac{1}{4}$ , thence South along East line of said forty a distance of 441 feet, more or less to the intersection of said forty line with the North bank of a branch; thence run Westerly along the North bank of said Branch a distance of 180 feet to the Southwest corner of the Clifton and Eva Lee Jones lot and which is the point of beginning of the lot herein described; thence run North along the West boundary of said Clifton Jones lot a distance of 210 feet to a point; thence run in a Westerly direction parallel with the North bank of the Branch constituting the South boundary of the lot being described, a distance of 310 feet to a point; thence run South parallel with the East boundary of said quarter-quarter Section a distance of 210 feet, more or less, to the North bank of said branch; thence run Easterly along the North bank of said Branch to the point of beginning; being situated in Shelby County, Alabama. THERE IS EXCEPTED HEREFROM THE FOLLOWING DESCRIBED PARCEL OF LAND; A parcel of land situated in the NE $\frac{1}{4}$  of NW $\frac{1}{4}$ , Section 23, Township 24 North, Range 15 East, more particularly described as follows: Begin at the Northeast corner of said NE $\frac{1}{4}$  of NW $\frac{1}{4}$ , thence South along East line of said forty a distance of 441 feet, more or less, to the intersection of said forty line with the North bank of a branch; thence run Westerly along the North bank of said branch, a distance of 180 feet to the Southwest corner of the Clifton and Eva Lee Jones lot, and which is the point of beginning of the lot being excepted; thence run North along the West boundary of said Clifton Jones lot a distance of 100 feet to a point; thence run in a Westerly direction parallel with the North bank of the Branch constituting the South boundary of lot herein excepted, a distance of 50 feet to a point; thence run South parallel with the East boundary of said Quarter-quarter Section a distance of 100 feet, more or less, to the North bank of said Branch; thence run Easterly along the North bank of said branch to the point of beginning; being situated in Shelby County, Alabama.

BOOK 023 PAGE 121

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED  
1995 APR -5 AM 10:02

*Thomas W. Jones, Jr.*  
JUDGE OF PROBATE

RECORDING FEES	
Mortgage Tax	\$ 19.35
Deed Tax	
Mineral Tax	
Recording Fee	7.50
Index Fee	1.00
<b>TOTAL</b>	<b>\$ 27.85</b>

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09:32 AM CERTIFIED

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005 MCD 19.50