

ORIGINAL

NOTE AND MORTGAGE EXTENSION AGREEMENT

This Note and Mortgage Extension Agreement made effective this 31st day of July, 1997, by and between Whitcomb Construction, Inc., an Alabama corporation ("Maker") and Wickes Mortgage Lending, Inc. ("Payee").

RECITALS

Maker executed and delivered to Payee a Promissory Note dated January 31, 1997, in the original principal amount of \$ 363,750.00 (the "Note"). The maturity of the Note is November 15, 1997. The Note is secured by a mortgage and security agreement of even date with the Note executed by Whitcomb Construction, Inc. (the "Mortgage"). The Mortgage is recorded in the Probate Office of Shelby County, Alabama, as Instrument No. 1997-04916. The current indebtedness of Maker owed to the Payee secured by the Mortgage is \$ 305,182.70. The Maker has requested that the Payee agree:

[Check applicable provision(s)]

- ☐ To extend the maturity of the Note and the Mortgage, and the Payee has agreed to such extension.
- ☒ To increase the indebtedness of Maker owed to Payee secured by the Mortgage, and the Payee has agreed to such increase.
- ☐ To decrease the indebtedness of Maker owed to Payee secured by the Mortgage, and the Payee has agreed to such decrease.

☒ The Note has been guaranteed by Michael S. Whitcomb and Lori J. Whitcomb whether one or more, the "Guarantors") pursuant to a Continuing Guaranty dated July 9, 1996.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. ☐ The Note is hereby renewed and extended so that the maturity date of the Note shall be _____. The Note is hereby modified and amended so that all references in the Note to "Maturity Date" shall mean _____. The Mortgage shall continue to secure the Note as extended hereby.
2. ☒ The principal amount of the Note and of the indebtedness secured by the mortgage is : ☒ increased by \$ 56,250.00 so that as so increased the principal amount of the indebtedness secured by the Mortgage is now \$ 420,000.00 and the principal amount of the Note is now \$ 420,000.00.

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3. This agreement is made by Payee on the express condition that it shall not be construed as precluding Payee, or its successors or assigns, from enforcing any rights against any person liable on the Note and/or Mortgage whose written consent hereto has not been obtained, for which purpose such indebtedness may be treated as overdue and collected immediately in accordance with the terms of the Note and Mortgage as if this agreement had not been made.

4. Except as hereby amended, the Note and the Mortgage shall remain in full force and effect and are hereby ratified and confirmed. The Note shall continue to be secured by the Mortgage and all other security for the Note.

5. Paragraphs 1 and/or 2 of this agreement shall be applicable only if the box (☐) is checked at the beginning of such paragraph.

IN WITNESS WHEREOF, Maker and Payee have executed this agreement as of the day and year first above written.

WHITCOMB CONSTRUCTION, INC.

By: 

Michael S. Whitcomb, President

Maker

WICKES MORTGAGE LENDING, INC.

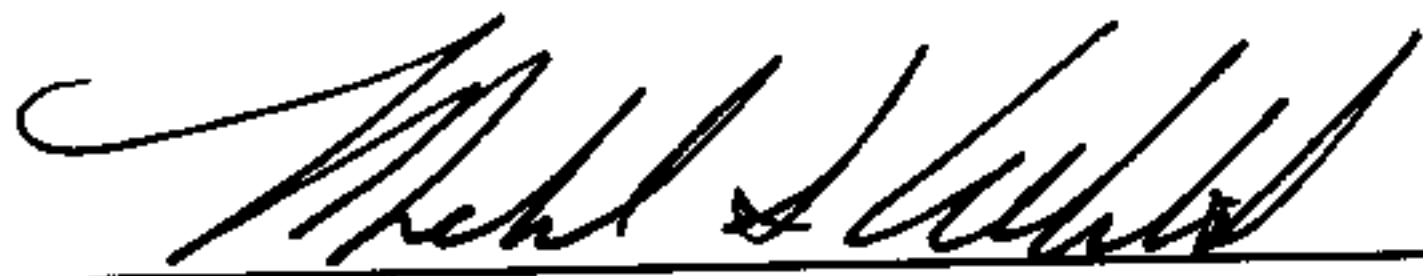
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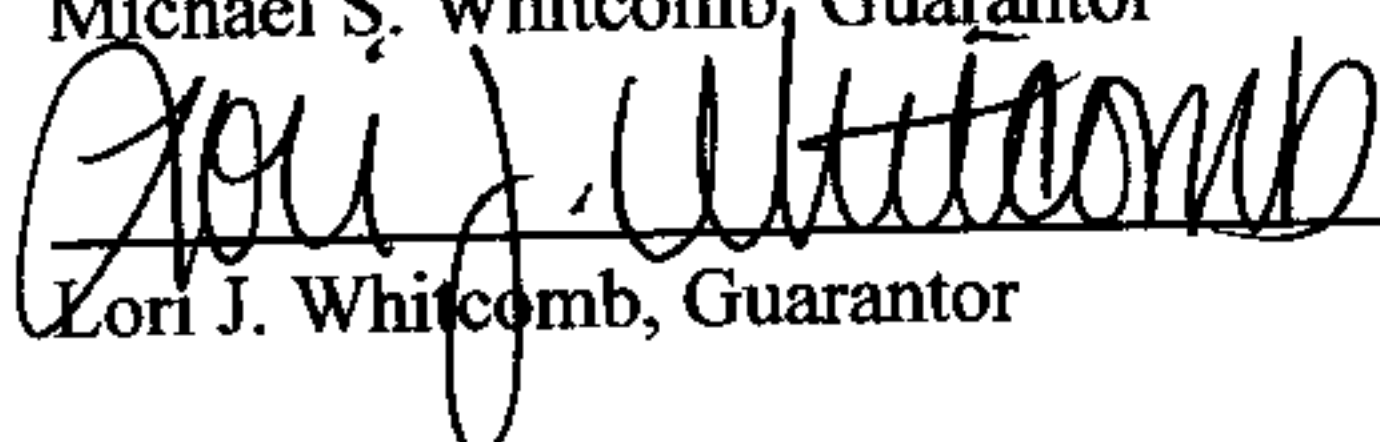
Carl W. Cline, Vice President

Payee

CONSENT OF GUARANTORS

The undersigned Guarantors of Maker's obligation to Payee do hereby consent and agree to the foregoing Note and Mortgage Modification Agreement and agree that the Continuing Guaranty executed by Guarantors for the benefit of Payee shall continue in force and effect with respect to the Note and Mortgage as modified.


Michael S. Whitcomb, Guarantor


Lori J. Whitcomb, Guarantor

Acknowledgments For Maker

STATE OF ALABAMA)
)
 _____ COUNTY)

I, the undersigned, A Notary Public in and for said County in said State, hereby certify that Michael S. Whitcomb, whose name as President of Whitcomb Construction, 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/she 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 7th day of August, 1997.

[NOTARIAL SEAL]

Donna Lynn Bonds
Notary Public

My Commission expires: 11/2/99

Acknowledgment For Payee

STATE OF FLORIDA)
)
 DUVAL COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Carl W. Cline whose name as Vice President of Wickes Mortgage Lending, Inc., a Delaware 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 insurance company.

Given under my hand and seal of office this 20th day of August, 1997.

[NOTARIAL SEAL]

Kimberly M. Boles
Notary Public

My commission expires: Sept. 8, 1997



KIMBERLY M. BOLES
My Commission BC451866
Expires Sep. 08, 1997

Acknowledgment For Guarantors

STATE OF ALABAMA)
)
_____ COUNTY)

I, the undersigned, hereby certify that Michael S. Whitcomb and Lori J. Whitcomb, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this 7th day of August, 1997.


Notary Public

[NOTARIAL SEAL]

My commission expires: _____

This instrument Prepared By:

Carl W. Cline, Vice President
Wickes Mortgage Lending, Inc.
7800 Belfort Parkway, Suite 100
Jacksonville, FL 32256

(revised 1/97)

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