



After Recordation Return to:
COMPASS BANK
P. O. Box 10566
Birmingham, AL 35296

Shelby, AL
\$ 95.00
01315

**MODIFICATION AND EXTENSION
OF PROMISSORY NOTE/MORTGAGE**

77-5456562100240131

BORROWER DAVID PILKINGTON REGINA PILKINGTON		MORTGAGOR REGINA C PILKINGTON AND DAVID L PILKINGTON, WIFE AND HUSBAND	
ADDRESS 550 CROSS CREEK DR STERRETT, AL 35147		ADDRESS 550 CROSS CREEK DR STERRETT, AL 35147	
TELEPHONE NO.	IDENTIFICATION NO.	TELEPHONE NO.	IDENTIFICATION NO.

ADDRESS OF REAL PROPERTY: 550 CROSS CREEK DR
STERRETT, AL 35147

THIS MODIFICATION AND EXTENSION OF PROMISSORY NOTE/MORTGAGE, dated the 3rd day of January, 2003, is executed by and between the parties identified above and Compass Bank, 15 South 20th Street, Birmingham, AL 35233 ("Lender").

A. On June 17, 2002, Lender made a loan ("Loan") to Borrower evidenced by Borrower's promissory note or agreement ("Note") payable to Lender in the original principal amount of Twenty Five Thousand and no/100 Dollars (\$ 25,000.00), which Note is secured by a mortgage ("Mortgage") dated June 17, 2002, executed by Mortgagor for the benefit of Lender and encumbering the real property described on Schedule A ("Property"), and recorded on July 16, 2002 at **BOOK/PAGE: 2002071600033149** in the records of the **SHELBY COUNTY RECORDER'S OFFICE** of **SHELBY** County, **Alabama**. The Note and Mortgage and any other related documents are hereafter cumulatively referred to as the "Loan Documents".

B. The Note and Mortgage are hereby modified as follows:

1. **TERMS OF REPAYMENT.**

The maturity date of the Note is extended to January 03, 2038, at which time all outstanding sums due to Lender under the Note shall be paid in full, and the Mortgage is modified accordingly. The parties acknowledge and agree that, as of January 03, 2003, the unpaid principal balance due under the Note was \$ 50,000.00, and the accrued and unpaid interest on that date was \$ 0.00. The new repayment terms are as follows:

2. **ADDITIONAL MODIFICATIONS.**

The Note and Mortgage are further modified as follows:
EFFECTIVE JANUARY 3, 2003 THE MORTGAGE LOAN AMOUNT WAS INCREASED TO \$50,000 FROM \$25,000.

C. **Additional Representations, Warranties and Agreements.**

Mortgagor represents and warrants that Mortgagor owns the property free and clear of any liens or encumbrances other than the liens described on Schedule B below. Except as expressly modified herein, all terms and conditions of the Loan Documents shall remain in full force and effect. The parties hereby adopt, ratify and confirm these terms and conditions as modified. Borrower and Mortgagor agree to execute any additional documents which may be required by Lender to carry out the intention of this Agreement. As of the date of this Agreement, there are no claims, defenses, setoffs or counterclaims of any nature which may be asserted against Lender by any of the undersigned.

SCHEDULE A

The following described real property located in the County of **SHELBY**, State of **Alabama** :
SEE EXHIBIT "A"

SCHEDULE B

FIRST LIEN MORTGAGE: WELLS FARGO IN THE AMOUNT OF \$72,500 DATED DECEMBER 2001.

MORTGAGOR: DAVID PILKINGTON

David Pilkington
DAVID PILKINGTON

MORTGAGOR:

MORTGAGOR: REGINA PILKINGTON

Regina Pilkington
REGINA PILKINGTON

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

MORTGAGOR:

BORROWER: DAVID PILKINGTON

David Pilkington
DAVID PILKINGTON

BORROWER:

BORROWER: REGINA PILKINGTON

Regina Pilkington
REGINA PILKINGTON

BORROWER:

BORROWER:

BORROWER:

BORROWER:

BORROWER:

LENDER: Compass Bank

By: *T. DiChiara*
TONY DICHARA
LOAN ORIGINATOR

State of Alabama)
County of Stelby)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that David and Regina Pilkington

whose name(s) is/are signed to the foregoing instrument and who is/are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they/he/she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 3 day of Jan, 03.
(Notarial Seal) *T. DiChiara*

Notary Public

MY COMMISSION EXPIRES MAY 14, 2005

State of Alabama)
County of _____)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____

whose name(s) as _____, a _____ is/are signed to the foregoing instrument, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they/he/she, as such _____ and with full authority, executed the same voluntarily for and as the act of said _____

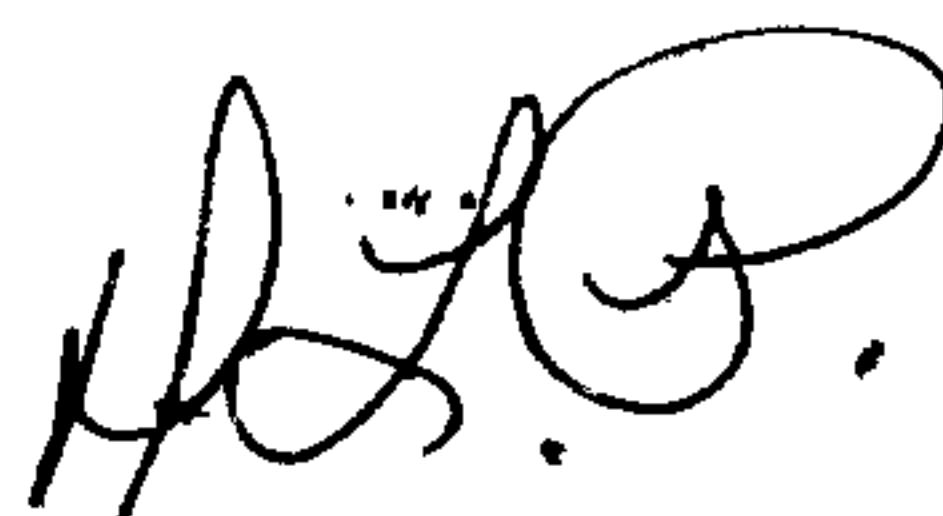
Given under my hand and official seal this _____ day of _____,
(Notarial Seal)

Notary Public

THIS DOCUMENT WAS PREPARED BY: CHARLOTTE LUCAS 100 GREENSPRINGS HWY HOMEWOOD, AL 35209

AFTER RECORDING, RETURN THIS DOCUMENT TO LENDER.

Exhibit "A"



LEGAL DESCRIPTION

Commence at the Northeast corner of the Southeast one-fourth of the NW 1/4 of Section 12, Township 19 South, Range 1 West, Shelby County, Alabama; thence proceed south 89 degrees 28 minutes West along the North boundary of said quarter-quarter section for a distance of 660.0 feet; thence turn an angle of 92 degrees 28 minutes left and proceed South 3 degrees 00 minutes East for a distance of 240 feet to the point of beginning. From this beginning point continue South 3 degrees 00 minutes East for a distance of 220 feet; thence proceed North 89 degrees 28 minutes East for a distance of 200 feet; thence proceed North 3 degrees 00 minutes West for a distance of 220 feet; thence proceed South 89 degrees 28 minutes West for a distance of 200 feet to the point of beginning.

All information contained herein is deemed reliable but not guaranteed.

*****Please retain FAX as your original copy*****