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Shelby Cnty Judge of Probate, AL  
04/16/2012 03:04:36 PM FILED/CERT

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## **MODIFICATION AGREEMENT - MORTGAGE**

**THIS MODIFICATION AGREEMENT ("Agreement")** is made this **30th day of March, 2012**, between **Grady Scott Lovelady**, whose address is **2068 Highway 17, MONTEVALLO, Alabama 35115** ("Mortgagor"), and **Merchants & Farmers Bank** whose address is **3513 PELHAM PARKWAY, PELHAM, Alabama 35124** ("Lender").

**Merchants & Farmers Bank** and Mortgagor entered into a Mortgage dated **January 25, 1999** and recorded on **January 26, 1999**, filed for record in records of **JUDGE OF PROBATE of SHELBY COUNTY**, State of Alabama, with recorder's entry number **1999-03556** ("Mortgage"). The Mortgage covers the following described real property:

Address: **3919 Highway 25, MONTEVALLO, Alabama 35115**

Legal Description: **SEE ATTACHED EXHIBIT "A"**

It is the express intent of the Mortgagor and Lender to modify the terms and provisions set forth in the Mortgage. Mortgagor and Lender hereby agree to modify the Mortgage as follows:

- **ALSO DEED OF TRUST DATED 10-29-1997, RECORDED 10-30-1997, INSTRUMENT #1997-35523**

**The maturity date of the deed of trust is extended until 10-10-2013.**

Mortgagor and Lender agree that the Mortgage including such changes, modifications, and amendments as set forth herein, shall remain in full force and effect with respect to each and every term and condition thereof and nothing herein contained shall in any manner affect the lien of the Mortgage on the Property. Nothing contained herein shall in any way impair the Mortgage or the security now held for the indebtedness thereunder, or alter, waive, annul, vary, or affect any provision, term, condition, or covenant therein, except as herein provided, nor affect or impair any rights, powers, privileges, duties, or remedies under the Mortgage it being the intent of Mortgagor and Lender that the terms and provisions thereof shall continue in full force and effect, except as specifically modified herein. Nothing in this Agreement shall constitute a satisfaction of the promissory note or notes, or other credit agreement or agreements secured by the Mortgage.

Lender's consent to this Agreement does not waive Lender's right to require strict performance of the Mortgage modified above, nor obligate Lender to make any future modifications. Any guarantor or cosigner shall not be released by virtue of this Agreement.

If any Mortgagor who signed the original Mortgage does not sign this Agreement, then all Mortgagors signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

This Agreement shall be binding upon the heirs, successors, and assigns with respect to parties hereto. Whenever used, the singular shall include the plural, the plural, the singular, and the use of any gender shall be applicable to all genders.

**ORAL AGREEMENTS DISCLAIMER.** This Agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

**ADDITIONAL PROVISIONS. BORROWER: LOVELADY MINI STORAGE, LLC**  
**NOTE #95802380**  
**AMOUNT \$87,541.34**  
**MATURITY DATE: 10-10-2013**

By signing below, Mortgagor and Lender acknowledge that they have read all the provisions contained in this Agreement, and that they accept and agree to its terms.

 3-30-12  
Grady Scott Lovelady Date  
Individually

#### INDIVIDUAL ACKNOWLEDGMENT

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

I, Richard W. Thibault, a notary public, do hereby certify that **Grady Scott Lovelady**, whose name is signed to the foregoing and who is known to me, acknowledged before me on this day that, being informed of the contents of the Security Instrument, he/she executed the same, voluntarily, on the day the same bears date. Given under my hand this

My commission expires:

5/21/16



Identification Number

(Official Seal)

**LENDER: Merchants & Farmers Bank**



By: Robert M. Smith

Date 3-30-12

Its: Vice President

**BUSINESS ACKNOWLEDGMENT**

STATE OF ALABAMA )  
COUNTY OF Jefferson )

I, Richard W. Smith, notary public in and for said County and in said State, hereby certify that Ribet M. Smith  
VP of Merchants & Farmers Bank, a(n) Alabama Corporation, whose  
name 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 or she, in his or her official capacity and with full authority,  
executed the same voluntarily for and as the act of said Corporation.

Given under my hand this the 30th day of March, 2012

My commission expires: 5-21-12

residing at  
2125 Morris Avenue  
Birmingham, Alabama 35203

M L Smith

Identification Number

(Official Seal)

THIS INSTRUMENT PREPARED BY:  
**Merchants & Farmers Bank**  
**P.O. Box 520**  
**KOSCIUSKO, MS 39090**

AFTER RECORDING RETURN TO:  
**Merchants & Farmers Bank**  
**P.O. Box 520**  
**KOSCIUSKO, MS 39090**



**EXHIBIT "A" - LEGAL DESCRIPTION**



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**PARCEL I:**

All of Lot 2, Block 1 and the Northeasterly 50 feet of Lot 3, Block 1, according to the Survey of West Manor Addition to Montevallo, as recorded in Map Book 3, page 60, in the Probate Office of Shelby County, Alabama.

**PARCEL II:**

Lot 1, Block 1, according to the Survey of West Manor Addition to Montevallo as recorded in Map Book 3, Page 60 in the Probate Office of Shelby County, Alabama, being more particularly described as follows:

A parcel of land located in a portion of the SE 1.4 of the NE 1/4 of Section 4, Township 24 North, Range 12 East of Shelby County, Alabama more particularly described as follows:

Commence at the SE corner of Section 4, said corner being a 1/2 inch rebar; thence North 35°27'54" West a distance of 1791.70 feet to the SE corner of West Manor Addition to Montevallo Subdivision as recorded in Map Book 3, page 60 in the Office of the Judge of Probate of Shelby County, Alabama, marked with a 1 inch open pipe; thence North 37°57'43" East a distance of 745.13 feet to a point on the Northwest county road right of way marked with a 1 1/2 inch pipe, said point being the point of beginning of the herein described parcel; thence North 50°27'26" West a distance of 207.07 feet to a point marked with a 1 1/2 inch capped pipe; thence North 72°03'33" East a distance of 366.00 feet to a point marked with 1 1/2 inch capped pipe; thence South 37°37'33" West a distance of 308.79 feet to the point of beginning; being situated in Shelby County, Alabama.

The above described property being one and the same as property conveyed in Instrument 1996-15184.