



20140110000010380 1/3 \$131.20
Shelby Cnty Judge of Probate, AL
01/10/2014 11:50:37 AM FILED/CERT

STATE OF ALABAMA

CHAMBERS COUNTY

LOAN MODIFICATION AGREEMENT

THIS MODIFICATION OF MORTGAGE dated December 31, 2013, is made and executed between REGINA PERRIN REYNOLDS, formerly known as REGINA PERRIN, and husband, ROBERT E. REYNOLDS (hereinafter referred to as "Borrower"), and HERITAGEBANK OF THE SOUTH, as successor in interest to FRONTIER BANK, whose address is 721 North Westover Blvd., Albany, Georgia 31707 (referred to below as "Lender").

WITNESSETH, that:

WHEREAS, Borrower is indebted to Lender by virtue of a promissory note (the "Note"), dated January 23, 2008, identified as Frontier Bank Loan No. 946648, in the original principal amount of \$79,053.00. Said Indebtedness is secured by a mortgage conveying property (the "Collateral") located in Shelby County, Alabama, said mortgage being recorded at Document No. 20030131000060330 (the "Mortgage"), said mortgage having been amended and modified by agreement dated March 13, 2008, and recorded at Document No. 20080331000128430; and

WHEREAS, both parties now desire to amend and modify certain terms of said Note and the mortgage securing said indebtedness;; **NOW, THEREFORE**,

KNOW ALL MEN BY THESE PRESENTS, that in consideration of Lender allowing a modification of said Note and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1) **MODIFICATION**: The terms of the Note are hereby modified, amended and supplemented as follows:

(a) **PRINCIPAL BALANCE**: The parties acknowledge and agree that principal balance due pursuant to the note is **\$72,774.63**. This amount shall not be construed to restrict or limit the scope of the Mortgage, as previously modified, as it applies to the indebtedness identified therein as secured.

(b) **INTEREST RATE**: Commencing on the 6th day of January, 2014, (the "Effective Date") and continuing until the "maturity date", the yearly rate of interest will be **SIX AND 15/100THS PERCENT (6.15%)**.

(c) **MONTHLY INSTALLMENTS**: Principal and interest at the rate specified hereinabove will be paid in **THREE HUNDRED SIXTY (360)** consecutive monthly payments of \$447.53, each, the first of which monthly payments will become due and payable on the 6th day of February, 2014, and subsequent payments shall be due and payable on the same day of each succeeding month until said principal and interest have been paid in full. The final payment, if all principal and interest are not sooner paid, shall be due on January 06, 2044.

(d) **MATURITY DATE**: The "maturity date" of the Note and documents securing the same shall be January 06, 2044.

(e) **COLLATERAL**: The indebtedness evidenced by this agreement shall continue to be secured by the collateral described in the aforesaid mortgage, the terms of which remain in full force and effect.

(f) ASSUMABILITY: The Note and security documents may not be assumed after the date of this Agreement.

2) OTHER PROVISIONS: To the extent that this Agreement conflicts with any of the terms of the Note or the Mortgage, as previously modified, the Note and the Mortgage, as previously modified are modified as provided herein. Except as herein specifically and expressly modified, it is covenanted and agreed between Borrower and Lender that all of the other terms, covenants and conditions of the Note and the Security Deed shall remain in full force and effect. Nothing contained herein shall impair the security now held by Lender, nor waive, annul, vary or affect any provision, condition, covenant, or agreement contained in said Mortgage, except as specifically set out herein, nor affect or impair any rights, powers or remedies available to Lender under said Mortgage.

3) VALID EXISTING OBLIGATION: This Agreement modifies certain terms and conditions of a valid, existing obligation evidenced by the Note and Mortgage, and the parties hereto agree that this Agreement is not intended to substitute or extinguish such valid, existing obligation, nor is this Agreement intended to effect a novation of such valid, existing obligation, and in the event of any default in payment of principal or interest under the Note as modified or in the event of any other default as set forth in the Note, the Mortgage, or this Agreement, Lender shall have the same rights to proceed against the property.

4) CONTINUING VALIDITY: Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage. It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. This provision for ongoing liability applies not only to any initial extension or modification, but also to all such subsequent actions.

6) BORROWER'S REPRESENTATIONS AND WAIVER: Borrower represents and warrants that there is no default under the terms of the note, or the other loan documents (the "Loan Documents") evidencing the existing indebtedness secured by the Mortgage, and that Borrower knows of no event that has occurred which, but for the passage of time or the giving of notice, would constitute as event of default under the terms of the Loan Documents. Borrower waives and releases Lender from any and all claims which Borrower may have against Lender, its agents and assigns, with respect to the Loan Documents and the Mortgage, whether such claims are known or unknown, or arise under contract or in tort. All information provided by Borrower to Lender prior to the date hereof, including, without limitation, all financial statements, balance sheets, and cash flow statements, was, at the date of delivery, true and correct in all respects. Borrower recognizes and acknowledges that Lender is entering into this Agreement based in part on information provided to Lender by Borrower and that the truth and correctness of that information is a material inducement to Lender in entering into this Agreement; During the term of this Agreement, Borrower agrees to advise Lender promptly in writing of any and all new information, facts, or occurrences which would in any way materially supplement, contradict or affect any financial statements, balance sheets, cash flow statements or similar items furnished to Lender.

7) ENTIRE AGREEMENT, BINDING EFFECT: This Agreement and the Loan documents constitute the entire agreement among Lender and Borrower with respect to this matter, and shall be binding upon and may be enforced by the parties and their respective heirs, successors and assigns.

8) GOVERNING LAW: This agreement shall be governed by the laws of the State of Alabama and by Federal law, as applicable.

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS.

IN WITNESS WHEREOF, each of the parties has hereunto affixed their hand and seal, as of the 31st day of December, 2013.

✓ Regina Perrin Reynolds
Regina Perrin Reynolds, f/k/a Regina Perrin,
Borrower

✓ Robert E. Reynolds
Robert E. Reynolds, Borrower


20140110000010380 2/3 \$131.20
Shelby Cnty Judge of Probate, AL
01/10/2014 11:50:37 AM FILED/CERT

HERITAGEBANK OF THE SOUTH

By:

Its: Vice President

STATE OF AL

COUNTY OF Shelby

I, the undersigned authority, a Notary Public, in and for said County and State, hereby certify that Regina Perrin Reynolds, f/k/a Regina Perrin, and husband, Robert E. Reynolds, 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 this 31st day of December, 2013.

Notary Public

My Comm. Exp: _____

STATE OF ~~ALABAMA~~ Georgia

COUNTY OF ~~CHAMBERS~~ Dougherty

SANDRA ROBINSON
MY COMMISSION EXPIRES
FEBRUARY 2, 2014

I, the undersigned authority, a Notary Public, in and for said County and State, hereby certify that Sherry Harbuck whose name as Vice President for HeritageBank of the South 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 executed the same voluntarily, with full authority to do so, on the day the same bears date.

Given under my hand this 31st day of December, 2013.

Notary Public

My Comm. Exp: _____

THIS INSTRUMENT PREPARED BY
DONALD R. CLEVELAND, ATTORNEY
POST OFFICE BOX 527
WEST POINT, GEORGIA 31833



20140110000010380 3/3 \$131.20
Shelby Cnty Judge of Probate, AL
01/10/2014 11:50:37 AM FILED/CERT