


Prepared by:
PAMELA KNAPP
TransLand Financial Services, Inc.
2701 Maitland Center Pkwy, Ste. 300
Maitland, FL. 32751


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Shelby Cnty Judge of Probate, AL
07/20/2005 09:39:14AM FILED/CERT

**THIS LOAN MODIFICATION AGREEMENT IS BEING RECORDED TO REPLACE THE
LOAN MODIFICATION AGREEMENT RECORDED IN INSTRUMENT NUMBER 20050603000270320
WHICH WAS PRINTED ON THE WRONG FORM.**

[Space Above This Line for Recording Data]

**SECURITY INSTRUMENT MODIFICATION AGREEMENT (MERS)
(FOR ADJUSTABLE RATE LOANS)**

Lenders Loan No: 05025186	MERS Phone: 1-888-679-6377
Min: 100081700050251862	

THIS AGREEMENT, made this **26th** day of **May, 2005**, by and between **IRENIO J. JOHNSON, JR. AND
KAREN H. JOHNSON, HUSBAND AND WIFE**

in regards to the property located at:
**415 GREYSTONE GLEN CIRCLE
HOOVER, AL 35242**

LEGAL:

**LOT 26, ACCORDING TO THE SURVEY OF THE GLEN ESTATES, AS RECORDED IN MAP BOOK
19, PAGE 9 A & B, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.**

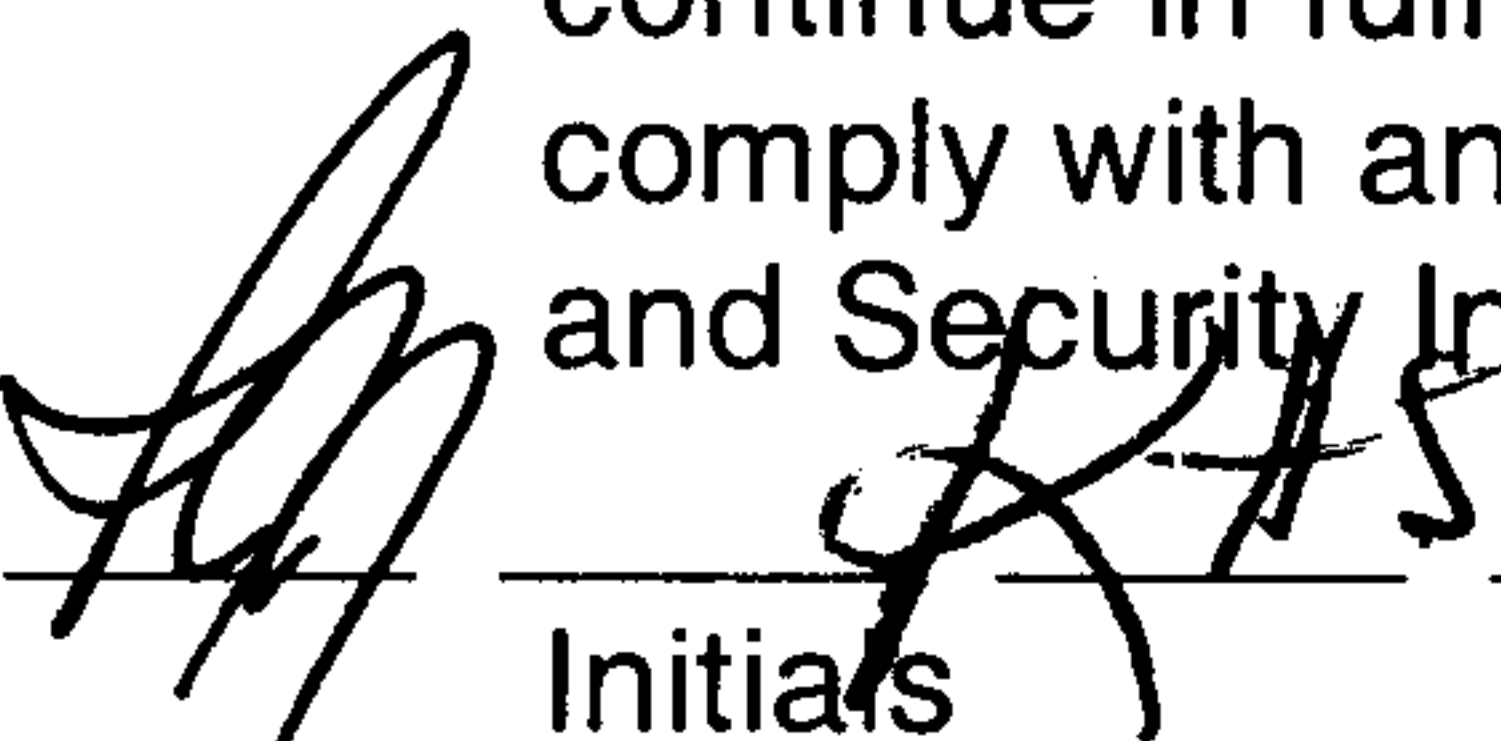
hereinafter called "Borrower" and **TransLand Financial Services, Inc. 2701 Maitland Center Pkwy,
Ste. 300, Maitland, FL 32751** ("Lender"), and **Mortgage Electronic Registration Systems, Inc.**
("Mortgagee").

RECITALS:

- A. Lender is the owner and holder of that certain Security Instrument dated **October 6, 2004** made by the Borrower to Lender and granted or assigned to Mortgage Electronic Registration Systems, Inc, as mortgagee of record (solely as nominee for Lender and Lender's successors and assigns, P.O. Box 2026, Flint, Michigan 48501-2026, recorded in OR Book _____ Page _____ Public Records of **SHELBY** County, **AL**, securing a debt evidenced by a promissory note ("Note") dated **October 6, 2004**, in the original amount of **\$362,700.00** which Security Instrument encumbers property more particularly described in said Security Instrument.
- B. Borrower, the owner in fee simple of all of the property subject to Security Instrument, has requested Lender to modify Note and Security Instrument and the parties have mutually agreed to modify the terms hereof in the manner hereinafter appearing.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and in consideration of the sum of TEN DOLLARS (\$10.00), each to the order in hand paid, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto mutually covenant and agree as follows:

1. The unpaid principal balance of the Note is **\$362,700.00** and that interest has been paid to **June 1, 2005**
2. The terms and provisions of the Note are amended and modified in accordance with the terms and provisions of Exhibit "A," attached hereto and incorporated herein by reference, entitled **Adjustable Rate Note**
3. The terms and provisions of the Security Instrument are amended and modified in accordance with the terms and provisions of Exhibit "B," attached hereto and incorporated herein by reference, entitled **Adjustable Rate Rider to Deed of Trust/Security Deed N/A**
4. Maturity date is adjusted to **June 1, 2035**
5. Nothing herein invalidates or shall impair or release any covenants, conditions, agreements or stipulations in Note and Security Instrument and the same, except as herein modified, shall continue in full force and effect, and the undersigned further covenant and agree to perform and comply with and abide by each of the covenants, agreements, conditions and stipulations of Note and Security Instrument which are not inconsistent herewith.


Initials

- 6. ALL Lender's rights against all parties, including but not limited to all parties secondarily liable, are hereby reserved.
- 7. This agreement shall be binding upon and shall inure to the benefit of heirs, executors, administrators and assigns, or successors and assigns of the respective parties hereto.

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<p><u>Benjamin Lee Wofford</u> (Seal) TransLand Financial Services, Inc. -Lender</p> <p>By: <u>Benjamin Lee Wofford</u> Vice President</p>	<p>_____ (Seal) -Borrower</p> <p>_____ (Seal) -Borrower</p> <p>_____ (Seal) -Borrower</p>	<p><u>Irenio J. Johnson, Jr.</u> (Seal) IRENIO J. JOHNSON, JR. -Borrower</p> <p><u>Karen H. Johnson</u> (Seal) KAREN H. JOHNSON -Borrower</p>
<p><u>Benjamin Lee Wofford</u> (Seal) Mortgage Electronic Registration Systems, Inc.</p> <p>By: <u>Benjamin Lee Wofford</u> Assistant Secretary</p>	<p>_____ (Seal) -Borrower</p> <p>_____ (Seal) -Borrower</p>	

[Space Below This Line For Acknowledgments]

Acknowledgement for Borrower:

Signed, sealed and delivered
 IN THE PRESENCE OF:

Misty D. Blakeby
 (witness)

[Signature]
 (witness)

STATE OF ALABAMA
 COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this **26th** day of **May, 2005** by **IRENIO J. JOHNSON, JR. AND KAREN H. JOHNSON, HUSBAND AND WIFE** who is/are personally known to me or has/have produced as identification and who did/did not take an oath.

[Signature] (SEAL)
 Notary Public:
 Commission Number:
 My Commission Expires: 9/23/08
 (Type/Print name)

Additional acknowledgements on next page

[Signature]
 Initials

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Acknowledgement for Lender:

Signed, sealed and delivered
IN THE PRESENCE OF:

Misty Lemay
(witness) **MISTY LEMAY**
Amy Solomon
(witness) **AMY SOLOMON**

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me, this **26th** day of **May, 2005** by **Benjamin Lee Wofford** as **Vice President** of TransLand Financial Services, Inc. on behalf of said corporation. Who are personally known to me and have not taken an oath.

Amy Solomon
Notary Public: (SEAL)
Commission Number:
My Commission Expires:
(Type/Print name)



Acknowledgement for Mortgage Electronic Registration Systems, Inc. (MERS):

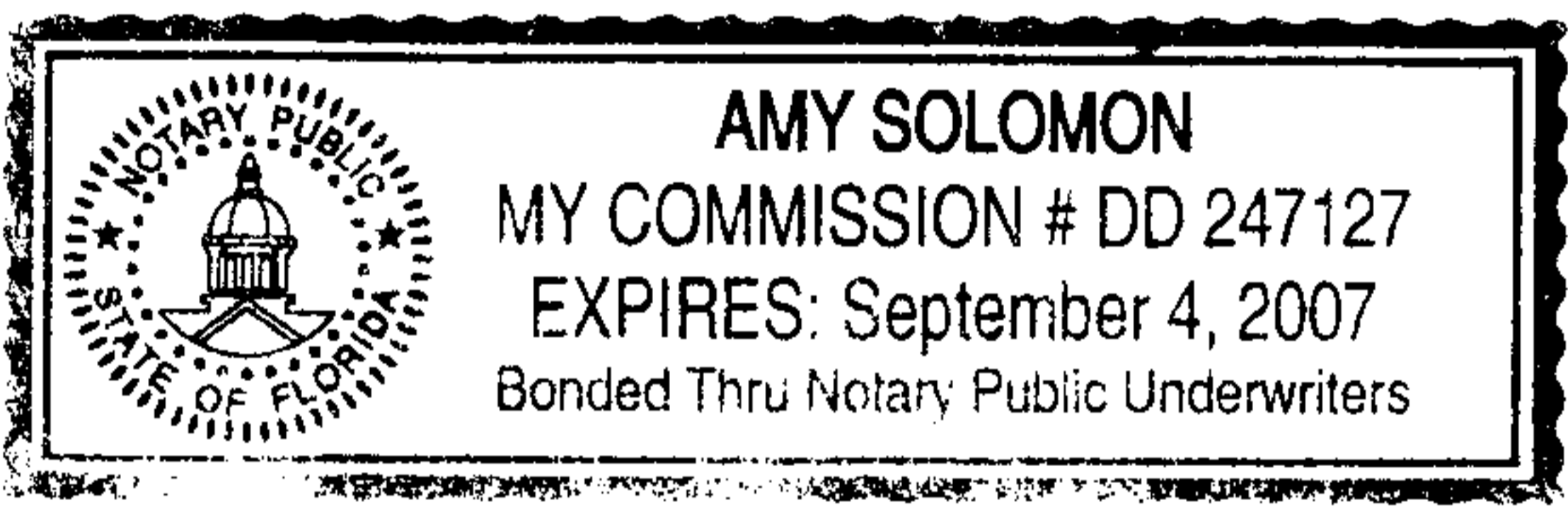
Signed, sealed and delivered
IN THE PRESENCE OF:

Misty Lemay
(witness) **MISTY LEMAY**
Amy Solomon
(witness) **AMY SOLOMON**

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me, this **26th** day of **May, 2005** by **Benjamin Lee Wofford** as Assistant Secretary of Mortgage Electronic Registration Systems, Inc. on behalf of said corporation. Who are personally known to me and have not taken an oath.

Amy Solomon
Notary Public: (SEAL)
Commission Number:
My Commission Expires:
(Type/Print name)



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If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding **TWO AND THREE-FOURTHS** percentage points (**2.750** %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than **8.500** % or less than **4.500** %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than **TWO** percentage points from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than **12.500** %.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

5. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

I may make a full Prepayment or partial Prepayments without paying a Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payment unless the Note Holder agrees in writing to those changes. My partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

6. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

7. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charges for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of **15** calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be **5.000** % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.



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(C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

(D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

8. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

9. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

10. WAIVERS

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

11. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

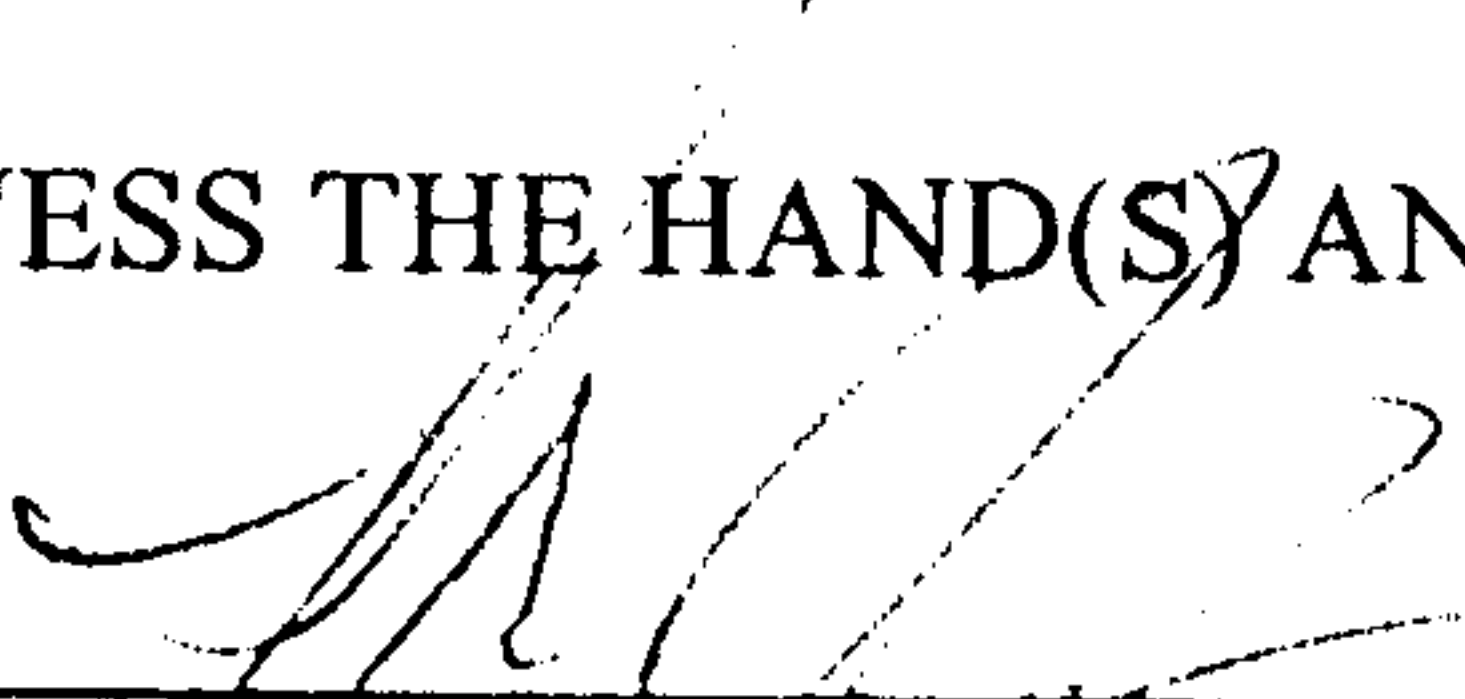
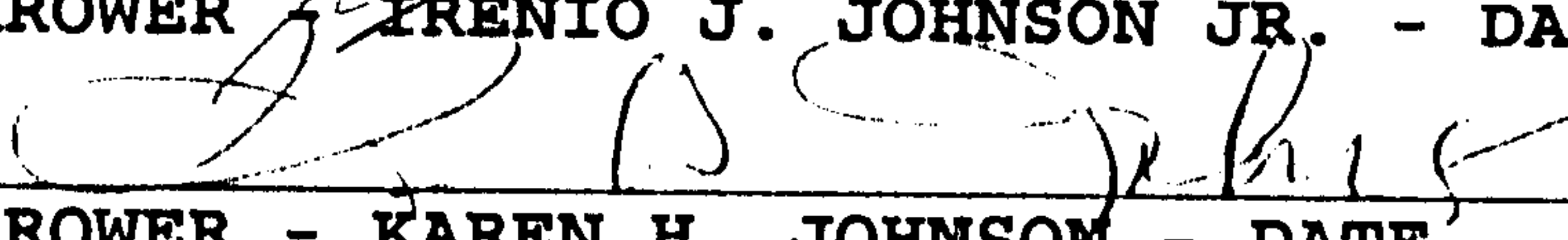


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If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

	
- BORROWER - IRENIO J. JOHNSON JR. - DATE -	5-26-05
	
- BORROWER - KAREN H. JOHNSON - DATE -	5-26-05

[Sign Original Only]

EXHIBIT "B"

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ADJUSTABLE RATE RIDER
(LIBOR One-Year Index (As Published In *The Wall Street Journal*—Rate Caps))

JOHNSON
LOAN #: 05025186
MIN: 100081700050251862

THIS ADJUSTABLE RATE RIDER is made this **26TH** day of **MAY, 2005**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to **TRANSLAND FINANCIAL SERVICES, INC.**

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:
415 GREYSTONE GLEN CIRCLE, HOOVER, AL 35242

[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of **6.500** %. The Note provides for changes in the interest rate and the monthly payments as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of **JUNE, 2008**, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market

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("LIBOR"), as published in *The Wall Street Journal*. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding **TWO AND THREE-FOURTHS** percentage points (**2.750** %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than **8.500** % or less than **4.500** %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than **12.500** %.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Section 18 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to



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keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

[Handwritten Signature] 5-26-05
 - BORROWER - IRENIO J. JOHNSON JR. - DATE -
[Handwritten Signature] 5-26-05
 - BORROWER - KAREN H. JOHNSON - DATE -