

After Recording Return To:  
SouthPoint Bank  
2100 DEVEREAUX CIRCLE  
VESTAVIA HILLS, ALABAMA 35243

20130122000027140 1/8 \$33.00  
Shelby Cnty Judge of Probate, AL  
01/22/2013 10:54:26 AM FILED/CERT

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## LOAN MODIFICATION AGREEMENT (Providing for Fixed Interest Rate)

Lender's Loan Number: 1801397  
MIN: 100782900018013972

MERS Phone: 888-679-6377

This Loan Modification Agreement ("Agreement"), made this 28th day of DECEMBER, 2012 ,  
between ISSAC DAVID, AN UNMARRIED MAN

("Borrower")

SOUTHPOINT BANK, STATE CHARTERED BANK

("Lender"),

and Mortgage Electronic Registration Systems, Inc. ("Mortgagee"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated 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, and recorded in the office of the Judge of Probate of SHELBY County, State of ALABAMA, on , as Instrument No. , in Book , Page , and (2) the Note, bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at

975 GARLAND COVE, BIRMINGHAM, ALABAMA 35242

[Property Address]

the real property described being set forth as follows:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A".

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of DECEMBER 28, 2012, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 395,466.96, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 5.000 %, from DECEMBER 1, 2012. Borrower promises to make monthly payments of principal and interest of U.S. \$ 2,271.16, beginning on the 1st day of JANUARY, 2013, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. The yearly rate of 5.000 % will remain in effect until principal and interest are paid in full. If on FEBRUARY 1, 2015 (the "Maturity Date"), Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.
3. 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 the Security Instrument.

If Lender exercises this option, 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 delivered or mailed within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:
  - (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1. of the Timely Payment Rewards Rider. By



executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled; and

- (b) all terms and provisions of any adjustable rate rider, or Timely Payment Rewards Rider, where applicable, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

5. Borrower understands and agrees that:

- (a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.
- (b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.
- (c) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument.
- (d) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.
- (e) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.
- (f) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as nominee for Lender and Lender's successors and assigns. **MERS is the Mortgagee of record under the Security Instrument and this Agreement.** MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.
- (g) ☐ *[Check box if the security property is an investment property or a 2-4 unit principal residence:]*

Borrower hereby absolutely and unconditionally assigns and transfers to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon this assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold estate.

Borrower hereby absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default under this Agreement, pursuant to Section 22 of the Security Instrument, and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of default to Borrower: (i) all Rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Section 9 of the Security Instrument.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not performed, and will not perform, any act that would prevent Lender from exercising its rights under this paragraph.

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

☐ *[Check box if the borrower previously received a Chapter 7 bankruptcy discharge but did not reaffirm the mortgage debt under applicable law:]*

Notwithstanding anything to the contrary contained in this Agreement, Borrower and Lender acknowledge the effect of a discharge in bankruptcy that has been granted to Borrower prior to the execution of this Agreement and that Lender may not pursue Borrower for personal liability. However, Borrower acknowledges that Lender retains certain rights, including but not limited to the right to foreclose its lien evidenced by the Security Instrument under appropriate circumstances. The parties agree that the consideration for this Agreement is Lender's forbearance from presently exercising its rights and pursuing

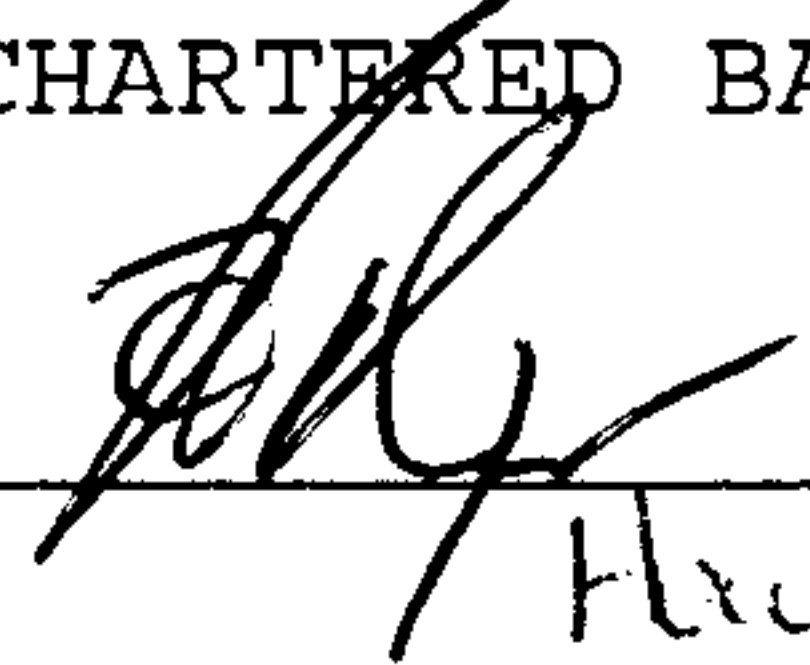


its remedies under the Security Instrument as a result of Borrower's default thereunder. Nothing in this Agreement shall be construed to be an attempt to collect against Borrower personally or an attempt to revive personal liability.

☐ [Check box if the lender previously waived the borrower's obligation to maintain an escrow account for the payment of escrow items:]

By this paragraph, Lender is notifying Borrower that any prior waiver by Lender of Borrower's obligation to pay to Lender Funds for any or all Escrow Items is hereby revoked, and Borrower has been advised of the amount needed to fully fund the Escrow Items.

SOUTHPOINT BANK, STATE  
CHARTERED BANK

  
\_\_\_\_\_  
Hume Myers (Seal)  
-Lender

\_\_\_\_\_  
(Seal)  
Mortgage Electronic Registration Systems, Inc.  
Nominee for Lender

By: ELP

By: \_\_\_\_\_

12-28-12  
\_\_\_\_\_  
Date of Lender's Signature

  
\_\_\_\_\_  
ISSAC DAVID (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

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(Seal)  
-Borrower

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(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

**BORROWER ACKNOWLEDGMENT**

State of ALABAMA )

County of SHELBY )

I, Suzann V Allen (name of officer),  
a Notary Public in and for said County in said State (or for said State at Large), hereby certify that

ISSAC DAVID

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

Given under my hand and official seal of office this 28<sup>th</sup> day of December 2012.

Suzann V Allen  
Notary Public

My commission expires: 6-24-12

(Seal)

This Instrument was prepared by:



20130122000027140 6/8 \$33.00  
Shelby Cnty Judge of Probate, AL  
01/22/2013 10:54:26 AM FILED/CERT

[Space Below This Line For Acknowledgments]

**LENDER ACKNOWLEDGMENT**

State of ALABAMA )

County of SHELBY )

I, Suzanne Y Aiken (name of officer),  
a Notary Public in and for said County in said State (or for said State at Large), hereby certify that

whose name as EVP (title) of the SOUTHPOINT BANK

a corporation, is signed to the foregoing Loan Modification Agreement,

and who is known to me, acknowledged before me on this day that, being informed of the contents of the above and  
foregoing


he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation  
on the day the same bears date.

Given under my hand (and official seal of office) this 28<sup>th</sup> day of December 2012.

Suzanne Y Aiken  
Notary Public

My commission expires: 6-24-14

(Seal)

  
20130122000027140 7/8 \$33.00  
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## EXHIBIT A

All that certain parcel of land situated in the County of Shelby, State of Alabama, described as follows:

Lot 1-A according to the Resurvey of Greystone 9th Sector Phase II and acreage, as recorded in Map Book 32, Page 9, in the Probate Office of Shelby County, Alabama


Being the same property as conveyed from HPH Properties, LLC to Chuck Frusterio and Melanie Frusterio, as described in Instrument No. 20031002000662800, dated 9/25/2003, recorded 10/2/2003 in Shelby County Records.

Property Address: 975 Garland Cove, Birmingham, AL 35242  
Parcel ID Number: 03-8-28-0-001-006.122

975 Garland Cove, Birmingham, AL, 35242

Legal Description

Exhibit A (Legal Description-Lettet).rdw  
LJ SR 09/28/06

  
20130122000027140 8/8 \$33.00  
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