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DUPLICATE

0834559

ARM CONVERSION

MODIFICATION AGREEMENT

THIS AGREEMENT is made and entered into this 15th day of July, 19 86, by and between Citicorp Homeowners, Inc. (LENDER) and Dee Hua Huang and Chung Hwa Huang (BORROWER).

WHEREAS, LENDER and BORROWER entered into an adjustable rate mortgage loan (LOAN) on June 14, 19 85, evidenced by an Adjustable Rate Note ("Note") and secured by a Mortgage or Deed of Trust ("Security Instrument") recorded in Book 031, Page 59 of the Official Records of Shelby County, Alabama; and

WHEREAS, LENDER now owns the Loan and holds and can enforce the terms of the Note and Security Instrument executed by COMPANY and BORROWER; and

WHEREAS, BORROWER can convert this LOAN to a fixed rate, fully amortizing loan under the terms and conditions specified in the Addendum to the Security Instrument ("Addendum"); and

WHEREAS, BORROWER has met the conditions specified in the Addendum and desires to convert to a fixed rate loan, the terms of which are specified below;

NOW THEREFORE, in consideration of the premises and the mutual covenants, promises and agreements hereinto contained, LENDER and BORROWER agree as follows:

1. Modification of Loan Terms

- 1.1 From and after July 1, 19 86 (the "Conversion Date") the interest rate will be fixed and will no longer adjust or change.
- 1.2 From and after the Conversion Date, the unpaid balance of BORROWER'S indebtedness shall bear interest at the yearly rate of 9.875%.
- 1.3 Starting with the first monthly installment due after the Conversion Date, the principal and interest shall be paid in fixed, consecutive monthly installments of \$ 851.83 until the entire indebtedness evidenced by the Note is paid in full; any remaining indebtedness, if not sooner paid, shall be due and payable on July 1, 20 01.

2. Conversion Fee

- 2.1 In consideration of this conversion, and as required by the Addendum, BORROWER agrees to pay LENDER a Conversion Fee of \$ 399.18. This Fee must be paid in cash within the time-frame specified by LENDER.

3. Security Interest

- 3.1 Nothing in this AGREEMENT shall: (i) affect or impair LENDER's security interest in, or lien priority on, the property described in the Security Instrument, and/or (ii) be construed to be a satisfaction or a partial or total release of the Note or Security Instrument.

4. Other Loan Terms

- 4.1 Except as modified by this AGREEMENT, all other terms and conditions of the Note and Security Instrument shall remain in full force and effect.
- 4.2 This AGREEMENT shall not be deemed a waiver of LENDER's right to: (i) prohibit, or restrict, any future modifications requested by BORROWER, and/all (ii) enforce any of its rights or remedies contained in the Note and Security Instrument.

IN WITNESS WHEREOF, LENDER and BORROWER have executed this AGREEMENT as of the day and year first written above.

Citicorp Homeowners, Inc.
LENDER

By: Mary Buttrey
Mary Buttrey

Dee Hua Huang
BORROWER

Chung Hwa Huang
BORROWER

BORROWER

STATE OF
COUNTY OF ALABAMA ss

On this 25th day of January, 19 88, before me personally appeared Dee-Hua Huang to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that executed that same as _____ free act and deed.

In TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My commission expires:

My Commission Expires February 4, 1990

Cynthia E. Best
Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

88 FEB 10 AM 10:20

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

1. Deed Tax \$ _____
2. Mtg. Tax _____
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 6.00