

4150

[Space Above This Line For Recording Data]

LOAN MODIFICATION AGREEMENT

(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 29 day of September, 1989, between Mark D. Schutt and wife, Jean L. Schutt ("Borrower") and Duval Federal S&L Assoc of Jacksonville, FL ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated October 22, 1986 and recorded in Book or Liber 098, at page(s) 73, of the official Records of Shelby, Alabama, [Name of Records] [County and State, or other Jurisdiction]

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 4920 Sussex Road, Birmingham, Al 35243, [Property Address]

the real property described being set forth as follows:

Lot 106, according to the survey of Meadow Brook, Second Sector, Second Phase, as recorded in Map Book 7 page 130 in the office of the Judge of Probate of Shelby County, Alabama, being situated in Shelby County, Alabama.

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 1, 1989, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 122,109.64, consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.
2. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 10.645%, from November 1, 1989. The Borrower promises to make monthly payments of principal and interest of U.S. \$ 1,148.91, beginning on the 1st day of December 1, 1989, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on November 1, 2016 (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

The Borrower will make such payments at P.O. Box 2129 Jacksonville, FL 32232 or at such other place as the Lender may require.

3. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

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

4. The Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the 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; and
- (b) all terms and provisions of any adjustable rate rider 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.

**DUVAL
FEDERAL**

P. O. BOX 2260
JACKSONVILLE, FLORIDA 32203

5. 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. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

By: DMN (Seal)
Lender

Mark D. Schutt (Seal)
Borrower
Jean L. Schutt (Seal)
Borrower

[Space Below This Line For Acknowledgments]

STATE OF

COUNTY OF

Alabama

Shelby

I, The Undersigned

, a Notary Public in

and for the aforesaid County and State do hereby certify that

Mark D. Schutt and wife Jean L. Schutt personally known to me
as the Borrower(s) who executed the foregoing instrument bearing date of 29th
day of September, 1989, personally appeared before me in said County and
acknowledged said instrument to be their act and deed, and that they
executed said instrument for the purposes therein contained.

WITNESS my hand and official seal this 6th day of October, 1989.

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

89 OCT 23

STATE OF FLORIDA
COUNTY OF DUVAL

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State
and County aforesaid to take acknowledgements, personally appeared Patricia

McQuig to me known to be the person described in and who executed the

foregoing instrument as Asst. Vice President of DUVAL FEDERAL SAVINGS AND LOAN

ASSOCIATION, the corporation named therein, and severally acknowledged to and before
me that (s)he executed the same as the act and deed of said Corporation.

WITNESS my hand and official seal in said county and state this 13 day of
October, 1989.

Stacey M. Ducote
Notary Public

My Commission Expires:

August 1, 1992

PREPARED BY Emma J. Rockey
FEDERAL SAVINGS & LOAN ASSOCIATION
9 BOULEVARD CENTER DRIVE
JACKSONVILLE, FLORIDA 32202

Notary Public

My Commission Expires: Dec. 7, 1991

NO TAX COLLECTED

1. Deed Tax	-----	\$	-----
2. Mtg. Tax	-----	\$	-----
3. Recording Fee	-----	\$	5.00
4. Indexing Fee	-----	\$	3.00
5. No Tax Fee	-----	\$	1.00
6. Certified Stamp Fee	---	\$	1.00
Total	-----	\$	10.00

