

MODIFICATION AGREEMENT

This agreement is made for the purpose of amending the terms of that certain Mortgage dated January 4, 1990 wherein Norwest Financial Alabama, Inc., an Alabama corporation, is Mortgagee and Phillip Ray Posey and wife Symeria Posey, are Mortgagors, and recorded January 22, 1990 in Book 275, Page 401 in the Office of the Probate Judge, Shelby County, State of Alabama.

For valuable consideration, receipt of which is hereby acknowledged, the undersigned agree and acknowledge as follows:

1. The unpaid principal balance (\$20,886.56 as of the date hereof) together with interest on the declining balance thereof at the rate of 14.99% per annum from April 9, 1992 shall be paid in monthly installments of \$381.00, or more at Mortgagor's option, due on the 9th day of each month. Such monthly payments shall continue until the entire amount of principal and interest is paid in full.

2. Mortgagors shall be solely responsible for direct payment of real estate taxes assessed against the real property prior to delinquency and for direct payment of hazard insurance premiums. Monthly payments shall not include additional amounts for said taxes or premiums.

3. Mortgagors shall keep all buildings now or hereafter erected on the property continuously insured under fire and extended coverage policies in an amount not less than the unpaid balance of this contract or the full insurable value of the buildings, whichever is lower. Mortgagee shall be named as loss payee on such policies to the extent of the unpaid balance hereof. In the event of loss, insurance proceeds shall be applied in reduction of the balance due hereunder unless Mortgagee permits such proceeds to be used for reconstruction of the buildings. In the event of forfeiture of this contract, all rights of Mortgagors in insurance policies then in force shall pass to Mortgagee.

It is further understood and agreed as follows:

1. The undersigned Mortgagee desires to sell and assign the receivable described above to Old Standard Life Insurance Company, a corporation, d/b/a Old Standard Life Insurance Co., Inc., hereinafter referred to as "Old Standard", and/or its assigns. Old Standard has requested the foregoing amendment and will not accept an assignment of the receivable without such amendment.

2. This amendment is made and executed to facilitate Old Standard's purchase of the receivable but does not guarantee such purchase. It is accordingly agreed that this agreement shall become effective only upon Old Standard's purchase of the receivable within 90 days of the date hereof.

3. Each/all of the parties hereto have read this agreement in its entirety; has been advised to obtain the advise and counsel of an attorney or other counsel of his choice and at his expense with respect hereto; and hereby acknowledge that no statements or representations have been made by Old Standard, its agents or employees as an inducement for the execution of this agreement.

4. Old Standard has provided the form of this agreement. It makes no representations or warranties as to its legal effect and the parties agree to hold harmless Old Standard against any loss or claim arising herefrom.

In witness whereof, this agreement is made and executed as of the 23rd day of May, 1992.

Return to:

J.E. WHITMAN
ATTORNEY AT LAW
P.O. BOX 2701

MORTGAGOR:

Phillip Ray Posey
Phillip Ray Posey

Symeria Posey
Symeria Posey

MORTGAGEE:

NORWEST FINANCIAL ALABAMA, INC., an
Alabama corporation

BY: Doug Compher
Doug Compher, Attorney-In-Fact for
Norwest Financial Alabama, Inc., an
Alabama corporation

State of Alabama)
County of Shelby) ss

On this 28th day of May, 1992, before me personally appeared Doug Compher to me known to be the individual who executed the foregoing instrument as Attorney in Fact for Norwest Financial Alabama, Inc., an Alabama corporation, and acknowledged that he signed the same as his free and voluntary act and deed as Attorney in Fact for said principal for the uses and purposes therein mentioned, and on oath stated that the Power of Attorney authorizing the execution of this instrument has not been revoked and that said principal is now an operating corporation doing business under the laws of the state of Alabama.

Given under my hand and official seal this 28th day of May, 1992.

Cheresa M. Dardus
Notary Public in and for the
State of Alabama
Residing at Childersburg, AL
My commission expires 3-24-95

State of Alabama)
County of Shelby) ss

On this day personally appeared before me Phillip Ray Posey and wife Symeria Posey to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 28th day of May, 1992.

Cheresa M. Dardus
Notary Public in and for the
State of Alabama
Residing at Childersburg, AL
My commission expires 3/24/95

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Inst # 1992-10893

06/11/1992-10893
10:54 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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