

Prepared By:
Judith LaPrairie
Independence Mortgage Corporation
of America
2699 Lee Road, Suite 600
Winter Park, FL 32789

Inst # 1996-31834

09/26/1996-31834
12:24 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 MCD 231.50

Inst # 1996-31834

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LOAN MODIFICATION AGREEMENT
(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this **11TH** day of **September**,
1996, between **TIMOTHY M. GANGLOFF and YVONNE A. GANGLOFF, HUSBAND AND WIFE**
("Borrower") and
INDEPENDENCE MORTGAGE CORPORATION OF AMERICA ("Lender"), amends and
supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated
May 6, 1996 and recorded in Book or Liber **1996**, at
page(s) **15023**, of the **PUBLIC** Records of **SHELBY** **ALABAMA**
(Name of Records) (County and State, or other Jurisdiction)

In the original amount of \$ **142,000.00** 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
420 WYNLAKE LANE, MONTEVELLO, ALABAMA 35115

(Property Address)

the real property described being set forth as follows:
LOT 21, ACCORDING TO THE SURVEY OF WYNLAKE SUBDIVISION, PHASE II
AS RECORDED IN MAP BOOK 20, PAGE 12 A&B, IN THE PROBATE OFFICE
OF SHELBY COUNTY; 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 **September 11, 1996**, the amount payable under the Note and the Security Instrument
(the "Unpaid Principal Balance") is U.S. \$ **142,000.00**, consistent 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 **8.125** %, from
September 11, 1996. The Borrower promises to make monthly payment of principal and
interest of U.S. \$ **1,054.35**, beginning on the **1ST** day of **November** **1996**,
and continuing thereafter on the same day each succeeding month until principal and interest are paid
in full. If on **October 1, 2026** (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.

(Page 1 of 3)

The Borrower will make such payments at
Lochaven Federal Savings & Loan
2415 N. Orange Ave.
Orlando, FL 32804

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 cancelled, 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.
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.

Borrower has executed and acknowledges receipt of pages 1 and 2 of this Loan Modification Agreement.

Independence Mortgage Corporation (Seal)
of America -Lender

Timothy M. Gangloff (Seal)
TIMOTHY M. GANGLOFF -Borrower

____ (Seal)
____ -Borrower

____ (Seal)
____ -Borrower

By: DOROTHY M. THOMAS

Yvonne A. Gangloff (Seal)
YVONNE A. GANGLOFF -Borrower

____ (Seal)
____ -Borrower

____ (Seal)
____ -Borrower

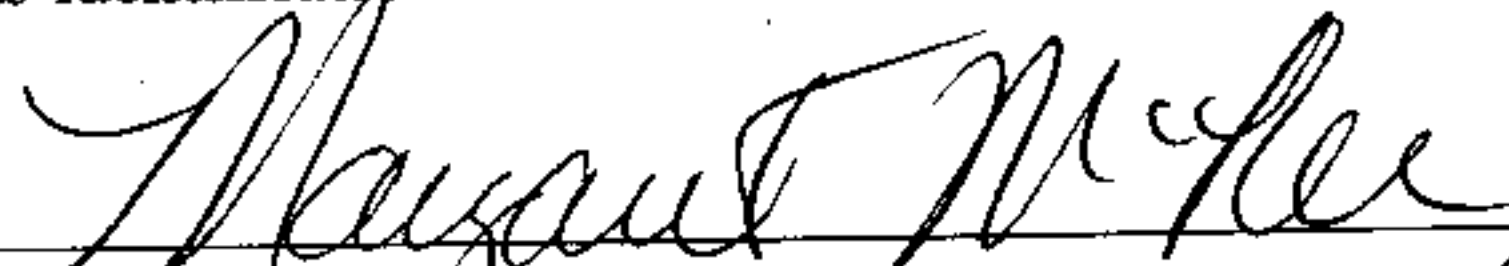
[Sign Original Only]

STATE OF ALABAMA
COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 11TH day of September 1996 ,
by TIMOTHY M. GANGLOFF and YVONNE A. GANGLOFF, HUSBAND AND WIFE

drivers license

who is/are personally known to me or who has/have produced
as identification and who did/did not take an oath.


Notary Public Margaret McRee (SEAL)

Commission Number:

My Commission Expires: 2-5-99

(Please Type/Print name)

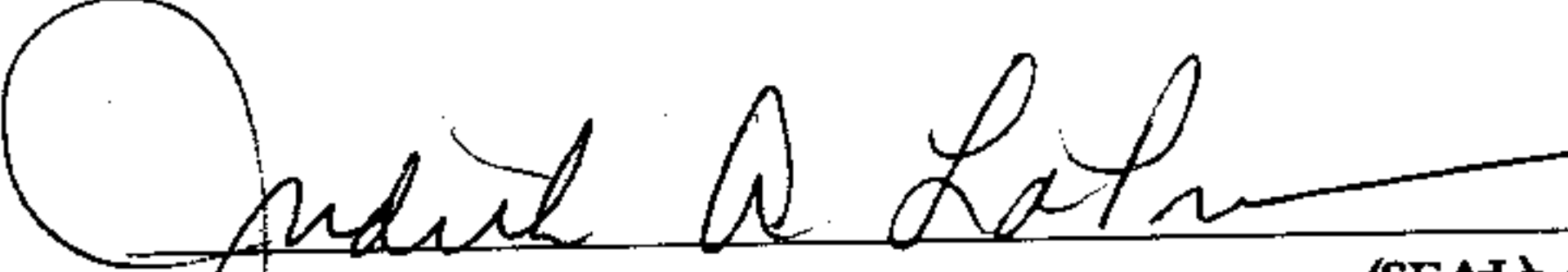
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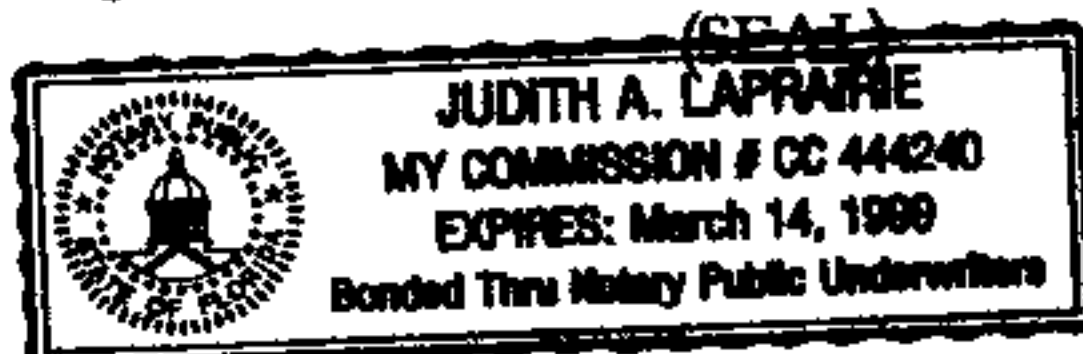
Independence Mortgage Corporation of America


DOROTHY M. THOMAS Vice President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me, this 11TH day of September 1996 by
DOROTHY M. THOMAS as Vice President of Independence Mortgage Corporation of America
on behalf of said corporation. Who is personally known to me and has taken an oath.


Notary Public
Commission Number:
My Commission Expires:
(Please type/print name)



ACKNOW.WPF

APP. #: 77-623763/325752

PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this **11TH** day of **September 1996**, 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 Note to

INDEPENDENCE MORTGAGE CORPORATION OF AMERICA

(the "Lender")

of the same date and covering the Property described in the Security Instrument and located at:

420 WYNLAKE LANE, MONTEVELLO, ALABAMA 35115

[Property Address]

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities, as described in Restrictions, limitations and conditions as set out in MapBook 20, Page 12 A & B Probate Office of Shelby County, AL.
(the "Declaration"). The Property is a part of a planned unit development known as:

WYNLAKE

[Name of Planned Unit Development]

(the "PUD"). The Property also includes Borrower's interest in the Homeowners Association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

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

A. PUD Obligations. Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the: (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage provided by the master or blanket policy.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender. Lender shall apply the proceeds to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

MULTISTATE PUD RIDER -- Single Family -- Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3150 9/90

APP. #: 77-623763/325752

ITEM 1622L1 (0511)

(Page 1 of 2 pages)

GREATLAND
To Order Call: 1-800-530-9393 Fax 616-791-1131

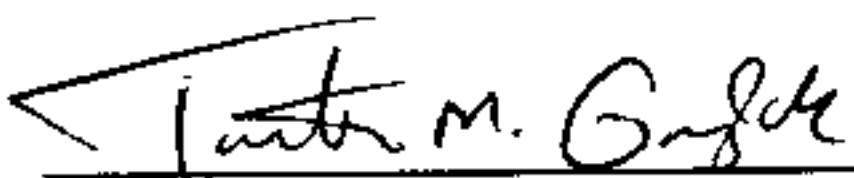
D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property or the common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 10.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

- (i) the abandonment or termination of the PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
- (ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express benefit of Lender;
- (iii) termination of professional management and assumption of self-management of the Owners Association; or
- (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in pages 1 and 2 of this PUD Rider.


TIMOTHY M. GANGLOFF

(Seal)
-Borrower


YVONNE A. GANGLOFF

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

[Sign Original Only]

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Form 3150 9/90