

Inst # 1997-13511

05/01/1997-13511
02:26 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 13.50

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ADJUSTABLE RATE LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, made this 24TH day of APRIL, 19 97, by and between RICHARD L. FREEMAN AND BARBARA B. FREEMAN, HUSBAND AND WIFE hereinafter called "MORTGAGOR" and SOUTHTRUST MORTGAGE CORPORATION, hereinafter called "MORTGAGEE".

RECITALS:

A. MORTGAGEE is the owner and holder of that certain Mortgage, Deed of Trust or Deed to Secure Debt, ("the Security Instrument"), dated SEPTEMBER 17, 1996 made by the MORTGAGOR to MORTGAGEE, recorded in INST # 1996-31698 Public Records of SHELBY County, State of ALABAMA securing a debt evidenced by a Note (NOTE) dated SEPTEMBER 17, 1996, in the original amount of \$ 148,000.00, which Security Instrument encumbers property more particularly described in said Security Instrument.

B. MORTGAGOR, the owner in fee simple of all of the property subject to the Security Instrument, has requested MORTGAGEE to modify Note and Security Instrument, and the parties have mutually agreed to modify the terms thereof in the manner hereinafter appearing.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and in consideration of the sum of \$ 10.00, each to the other in hand paid, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto mutually covenant and agree as follows:

1. The unpaid principal balance of the NOTE is \$ 148,000.00 and the interest has been paid to MAY 1, 1997.

2. The terms and provisions of the NOTE are amended and modified in accordance with the terms and provisions which provide:

See Exhibit "A"

3. The terms and provisions of the Security Instrument and/or the Rider are amended and modified in accordance with the terms and provisions Which provide:

4. Nothing herein invalidates or shall impair or release any covenants, condition, agreement or stipulation in the Note, Security Instrument and/or Rider and the same, except as herein modified, shall continue in full force and effect, and the undersigned further covenant and agree to perform and comply with and abide by each of the covenants, agreements, conditions and stipulations of the Note, Security Instrument and/or Rider, which are not inconsistent herewith.

5. All MORTGAGEE'S rights against all parties, including but not limited to all parties secondarily liable, are hereby reserved.

6. This Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators and assigns, or successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto the day and year first above written.

Richard L. Freeman
RICHARD L. FREEMAN

Barbara B. Freeman
BARBARA B. FREEMAN

ATTEST

SOUTHTRUST MORTGAGE CORPORATION

By Joyce Armstrong
JOYCE ARMSTRONG

By Debbie Roberson
DEBBIE ROBERSON ASSISTANT VICE PRESIDENT

STATE OF ALABAMA

COUNTY OF SHELBY

The foregoing instrument was acknowledged before me, this 24TH day of APRIL, 1997, by SCOTT
DRICHARD L. FREEMAN AND BARBARA B. FREEMAN, HUSBAND AND WIFE who produced
drivers license as identification (who is personally known to me)
and who ~~did~~ (did not) take an oath.

SEAL

Clayton T. Sweeney
Notary

Clayton T. Sweeney
Printed Name of Notary

Serial Number, if any

5/29/99

Commission Expiration Date

STATE OF ALABAMA

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me, this 26TH day of FEBRUARY, 19
97, by JOANN DUFFEL, LOAN CLOSER and DEBBIE ROBERSON as ASSISTANT VICE PRESIDENT of
SouthTrust Mortgage Corporation, organized and existing under the laws of the State of Delaware,
on its behalf. The foregoing officers who are personally know to me and did not take an oath.

Freda S. Higgins
Notary Public

FREDA S. HIGGINS

Printed Name of Notary

SEAL

Serial Number, if any

3-3-99

EXHIBIT "A"

Principal and interest of said Note shall be payable in consecutive monthly installments to be One Thousand Ninety-One Dollars and 21/100's (\$1,091.21) due on the first day of each month beginning June 1, 1997. Such monthly installments shall change in accordance with Sections 4 (A), (B), (C), (D) and (E) inclusive of said Fixed/Adjustable Rate Note dated September 17, 1996, until the entire indebtedness evidenced by this Note is fully paid except that any remaining indebtedness if not sooner paid shall be due and payable on October 1, 2026.

RLO
BBF

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