Inst # 1999-20795

05/17/1999-20795
01:41 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MMS 17.00

Loan #4836771

[Space Above This Line For Recording Data]

LOAN MODIFICATION AGREEMENT

(Providing for Adjustable Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 13th day of April, 19 99 between Michael R. Washburn Joined By Marian M. Washburn His Wife ("Borrower") and Regions Bank ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, Deed to Secure Debt or Security Deed ("Security Instrument"), dated March 18, 1997 and recorded in Book or Liber 1997-9142, at page(s) ___, of 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 as the "Property", located at

7059 Bradstock Court, Birmingham, Alabama 35242,
[Property Address]

the real property described being set forth as follows:

SEE LEGAL DESCRIPTION ATTACHED

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 Jan. 1, 1999, the amount payable under the Note and the Security Instrument ("Unpaid Principal Balance") is U.S. $ 243,629.79, consisting of the amount(s) loaned to Borrower by Lender and any interest capitalized to date.

2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance until the full amount of principal has been paid. Borrower will pay interest at a yearly rate of 6.75%. The interest rate Borrower will pay will change in accordance with Section 4.

3. (A) Time and Place of Payment

Borrower will pay principal and interest by making payments every month.

Borrower will make monthly payments on the first (1st) day of each month beginning on June, 19 99

Borrower will make payments every month until all of the principal and interest and any other charges that Borrower may owe under the Note have been paid. Borrower's monthly payments will be applied to interest before principal. If on April 1, 2027, Borrower still owes amounts under the Note, Borrower will pay those amounts in full on that date, which is called the "Maturity Date".

Borrower will make monthly payments at Regions Mortgage, Inc. or at a different place if required by Lender.

(B) Amount of Borrower's Initial Monthly Payments

Each of Borrower's initial monthly payments will be in the amount of U.S. $ 1,617.45. This amount my change.

(C) Monthly Payment Changes

Changes in Borrower's monthly payment will reflect changes in the unpaid principal of the Note and in the interest rate that Borrower must pay. Lender will determine the new interest rate and the changed amount of the monthly payment in accordance with Section 4.

4. (A) Change Dates

The interest rate Borrower will pay may change on the first day of May, 20 09, and on that day every 12 month thereafter. Each date on which the interest rate could change is called a "Change Date".

(B) The Index

Beginning with the first change date, Borrower's interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one (1) year, as made available by the Federal Reserve Board.

The most recent Index figure available as of the date forty-five (45) days before each Change Date is called the "Current Index".

If the Index is no longer available, Lender will choose a new index that is based upon comparable information. Lender will give Borrower notice of this choice.

(C) Calculation of Changes

Before each Change Date, Lender will calculate Borrower's new interest rate by adding **Two and Three Quarters** percentage point(s) (2.75 %) to the Current Index. Lender will then round the result of this addition to the nearest one eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be the new interest rate until the next Change Date.

Lender will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that Borrower is expected to owe at the Change Date in full on the Maturity Date at the new interest rate in substantially equal payment. The result of this calculation will be the new amount of the Borrower's monthly payment.

(D) Limits on Interest Rate Changes

(Please check appropriate boxes; if no box is checked, there will be no maximum limit on changes.)

___ (1) There will be no maximum limit on interest rate changes.

X (2) The interest rate Borrower is required to pay at the first Change Date will not be greater than 8.75 % or less that 4.75 %.

X (3) Borrower's interest rate will never be increased or decreased on any single Change Date by more than two percentage point(s) (2.00 %) from the rate of interest Borrower has been paying for the preceding period.

X (4) Borrower's interest rate will never be greater than 11.75 %, which is called the "Maximum Rate"

(E) Effective Date of Changes

Borrower's interest rate will become effective on each Change Date. Borrower will pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again

(F) Notice of Changes

Lender will deliver or mail to Borrower a notice of any changes in the interest rate and the amount of the monthly payment before the effective date of any change. The notice will include information required by law to be given to Borrower and also the title and telephone number of a person who will answer any questions Borrower may have regarding the notice

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

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

6. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument

7. Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a prepayment. When Borrower makes a prepayment, Borrower will tell Lender in writing that Borrower is doing so

8. 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 Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

9. This Modification of Note and Security instrument shall bind to the benefit of the parties hereto and their respective heirs, successors and permitted assigns.

WITNESS the hand seal of each of the undersigned as the day and year first above written.

Wanda J. Howell
Witness

Victoria S. Morris
Witness Jacquelyn S. Long

(SEAL) Michael R. Washburn (Borrower)

(SEAL) Marian M. Washburn (Borrower)

STATE OF Al)

COUNTY OF Shelby)

I, the undersigned authority, A Notary Public in and for said State and County hereby certify that Michael R. Washburn and Marian M. Washburn, whose names are signed to the foregoing conveyance, and who are known to me acknowledged before me on this day, that, being informed of the contents of this conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 22 day of April, 1999.

Victoria S. Morris
Notary Public
My commission expires:

ATTEST:
BY: Ernie Wright
ITS: Assistant Vice President

LENDER
BY: Marcia Johnson
ITS: Vice President

STATE OF ALABAMA)

COUNTY OF **Montgomery**)

I, the undersigned authority, A Notary Public in and for said County in said State hereby certify that **Marcia Johnson** and **Ernie Wright**, whose names as **Vice President** and **Assistant Vice President**, respectively, of **Regions Mortgage, Inc.**, are signed to the foregoing Instrument and who are known to me, acknowledged before me on this date that, being informed of the contents of said instrument, they who are known to me as such officers and with full authority, executed the same voluntarily for and as the act of **Regions Mortgage, Inc.**

Given under my hand and seal of office, this 13th day of May, 1999

M. Sharon Whatley
Notary Public
My commission expires: 05/30/2002

This instrument was prepared by:
Karen Williams
An employee of
Regions Mortgage, Inc.
605 S. Perry Street
Montgomery, AL 36104

LOT 37, ACCORDING TO THE SURVEY OF GREYSTONE,7TH SECTOR, PHASE II, AS RECORDED IN MAP BOOK 19, PAGE 121, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA.
TOGETHER WITH THE NON-EXCLUSIVE EASEMENT TO USE THE PRIVATE ROADWAYS, COMMON AREAS AND HUGH DANIEL DRIVE, ALL AS MORE PARTICULARLY DESCRIBED IN THE GREYSTONE RESIDENTIAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS DATED NOVEMBER 6, 1990 AND RECORDED IN REAL VOLUME 317, PAGE 260, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, AND ALL AMENDMENTS THERETO.

Inst # 1999-20795

05/17/1999-20795
01:41 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MMS 17.00