

**AFTER RECORDING MAIL TO:**

Old Kent Mortgage Company  
Attn: Construction Department  
900 Circle, 75 Parkway, Suite 1500  
Atlanta, GA 30339

LOAN NO. 1194886

[Space Above This Line For Recording Data]

**LOAN MODIFICATION AGREEMENT**  
(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 18th day of August, 1999, between JOSEPH R PHELPS, SR and KATHY D PHELPS, Husband and Wife

("Borrower") and OLD KENT MORTGAGE COMPANY

("Lender").

amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated February 9, 1999 and recorded in Book or Liber/Inst 1999, at page(s) 5620, of the Probate Office, Records of

[Name of records]

Shelby County, Alabama

[County and State, or other Jurisdiction]

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

244 LINWOOD ROAD, STERRETT, AL 35147  
[Property Address]

the real property described being set forth as follows:

Lot 423, according to the Survey of Forest Park, 4th Sector, 3rd Phase, as recorded in Map Book 24, page 98, in the Probate Office of Shelby County, Alabama.

1999-35139

Inst.

08/20/1999-35139  
01:00 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
14.50

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 August 18, 1999, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 238,450.00 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 8.125% from August 18, 1999. The Borrower promises to make monthly payments of principal and interest of U.S. \$ 1,770.48, beginning on the 1st day of October 1999 and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on September 1, 2029 (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 1830 E. PARIS AVE. N. GRAND RAPIDS, MI 49546, 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.
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.

OLD KENT MORTGAGE COMPANY \_\_\_\_\_ (Seal)  
-Lender

By: *[Signature]*  
RICK D. SCOTT, SR. V.P. CONSTRUCTION LENDING

*[Signature]* \_\_\_\_\_ (Seal)  
-Borrower

JOSEPH R. PHELPS, JR.  
*[Signature]* \_\_\_\_\_ (Seal)  
-Borrower  
KATHY D. PHELPS

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Space Below This Line For Acknowledgments)

STATE OF GEORGIA  
COUNTY OF COBB

) ss:  
)

On AUGUST 18, 1999  
County and State, personally appeared

before me, the undersigned, a Notary Public in and for the said  
RICK D. SCOTT, SR.

to me personally known, who, being duly sworn by me, did say that he is the V.P. CONSTRUCTION LENDING  
of the corporation named herein which executed the within instrument, that the seal affixed to said  
instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of  
said corporation pursuant to its by-laws or a resolution of its Board of Directors and that he/she  
acknowledges said instrument to be the free act and deed of said corporation.

*Cheryl K. Bearden*

Notary Public for the state of  
My commission expires:

Notary Public, Cobb County, Georgia  
My Commission Expires Sept. 22, 2002

(Official Seal)

STATE OF ALABAMA  
COUNTY OF JEFFERSON

) ss:  
)

On this day personally appeared before me  
Husband and Wife

JOSEPH A. PHELPS, SR. and KATHY L. PHELPS,

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 18th day of August, 1999.

*Mark S. [Signature]*

Notary Public for the State of Alabama  
My commission expires:

NOTARY PUBLIC STATE OF ALABAMA MY LABEL  
MY COMMISSION EXPIRES OCT. 7, 2002

(Official Seal)

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08/20/1999-35139  
01:00 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
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