

Inst # 1999-41821

10/07/1999-41821
10:37 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
12.00

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LOAN MODIFICATION AGREEMENT
(Providing for Fixed Interest Rate and Balloon Payment)

This Loan Modification Agreement ("Agreement"), made this 27 August, 1999, between Bobbie Ross ("Borrower(s)") and Liberty Lending Services, Inc. ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated November 19, 1986, recorded in Book or Liber 3, Page(s) 41, of the Public Records of Shelby County, AL 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 Lots 9 & 10 Reynolds Addition, Montevallo, AL 35005, the real property described being set forth as follows:

LOT 9 AND 10, BLOCK 10 IN BLOCK N ACCORDING TO THE SURVEY OF "SOUTH MONTEVALLO SUBDIVISION", AS SHOWN BY MAP OR PLAT THEREOF RECORDED IN MAP BOOK 3, AT PAGE 41, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA, SAID SUBDIVISION ALSO BEING KNOWN AS "REYNOLDS ADDITION TO MONTEVALLO"

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 27, 1999 the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$30,271.30 (after 0 payments are made) consisting of the amount(s) loaned to the Borrower by the Lender and interest, escrows and expenses were 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 10.0% from December 1, 1999. The Borrower promises to make monthly payment of principal and interest of U.S. \$265.66 beginning on December 1, 1999, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. On 11/1/2004 (the "Maturity Date"), there will be a balloon payment that the Borrower still owes under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date. At maturity you must repay the entire principal balance of the loan and unpaid interest then due. The Lender is under no obligation to refinance the loan at that time. You will, therefore, be required to make payment out of other assets you may own, or you will have to find a lender willing to lend you the money at prevailing market rates which may be considerably higher than the interest rate on this loan.

The Borrower will make such payments at P.O. Box 5312, Cincinnati, OH 45201-5312 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.

Bobbie Ross (Seal)
Bobbie Ross Borrower

STATE OF AL
COUNTY OF SHELBY

On this 13 day of September 1999, before me, the undersigned, a Notary Public in and for said State, personally appeared Bobbie Ross, known to me or proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to this instrument, and acknowledged that they executed it.

WITNESS my hand and official seal.

Richard D. Payne
Notary Public, State of AL
My Commission expires: 12-4-99

Liberty Lending Services, Inc. - Lender

J.B. Stamper
By: J.B. Stamper, Vice President

STATE OF OHIO
COUNTY OF CLINTON

On this 14 day of September, 1999, before me personally appeared J.B. Stamper, Vice President, of Liberty Lending Services, Inc., a Corporation of the State of Ohio. The seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors; and said he acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Christopher K. Welch
Notary Public, State of OHIO
My commission expires:



CHRISTOPHER K. WELCH, Notary Public
In and for the State of Ohio
My Commission Expires October 12, 2003

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