

Inst # 2000-00161

01/04/2000-00161
11:19 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

002 CH 785.25

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ADJUSTABLE RATE LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT, made this 28th day of DECEMBER, 1999, by and between AZITA TAKESHIAN AND AREF EGHBALIAN, WIFE AND HUSBAND 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 AUGUST 12TH, 1998 made by the MORTGAGOR to MORTGAGEE, recorded in Book 1998, Page(s) 32051 Public Records of SHELBY, County, State of ALABAMA Securing a debt evidenced by a NOTE dated AUGUST 12, 1998, in the original amount of \$ 463,500.00, which Security Instrument endumbers property more particularly described in said Security Instrument. LOT 5 ACCORDING TO THE FIRST AMENDED FINAL RECORD MAP OF HEATHERWOOD 9TH SECTOR PHASE I AS RECORDED IN MAP BOOK 19, PG 159, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA

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 promises and agreements exchanged, the parties hereto agree as following, notwithstanding anything to the contrary contained in the Note, Security Instrument or any Rider thereto."

1. As of this date the unpaid principal balance of the NOTE is \$ 463,500.00 and the interest has been paid to DECEMBER 31ST, 1999

2. The terms and provisions of the ARM NOTE is modified in accordance with the terms and provisions which provide: Adjustable Rate Note as Exhibit "A" which is incorporated into this Modification as though written herein.

Principal and interest of said Note shall be payable in consecutive monthly installments to be THREE THOUSAND, THREE HUNDRED TWENTY DOLLARS AND 98/100 (\$3,320.98) due on the first day of each month beginning, FEBRUARY, 2000. Such monthly installments shall change in accordance with Sections 4(A), (B), (C), (D) and (E) inclusive of said Adjustable Rate Note dated AUGUST 12TH, 1998 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 SEPTEMBER 1ST, 2028.

3. Nothing herein invalidates or shall impair or release any covenants, agreements or stipulations in the Note, Security Instrument and/or Rider(s) 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.

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

5. 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.

