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**LOAN MODIFICATION AGREEMENT**

THIS AGREEMENT, made this the \_\_\_\_\_ day of January, 2000, by and between ANGELIA B SEABOLT and her husband, JEFFREY A. SEABOLT, hereinafter called "MORTGAGOR" and NEW SOUTH FEDERAL SAVINGS BANK, hereinafter called "MORTGAGEE".

**RECITALS:**

A. MORTGAGEE is the owner and holder of that certain Mortgage to Secure Debt, ("the Security Instrument"), dated August 5, 1999 made by the MORTGAGOR to MORTGAGEE, recorded in Instrument # 1999-33629, in the Probate Office of Shelby County, Alabama, securing a debt evidenced by a Note (NOTE) and Construction/Permanent Loan Agreement dated August 5, 1999, in the original amount of \$151,800.00, which Security Instrument encumbers property more particularly described in said Security Instrument.

B. MORTGAGOR, the owner in fee simple of all the property subject to the Security Instrument, has requested MORTGAGEE to modify Note, Security Instrument and Construction Loan Agreement, 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 terms and provisions of the Security Instrument and or the Rider are amended and modified in accordance with the terms and provisions which provide:

The Mortgage as evidenced by the Note is hereby amended to change the legal description to the following:

Lot 23, according to the Survey of Cameron Woods, as recorded in Map Book 23, Page 106, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

WHEREAS, Mortgagor is the fee simple owner of Lot 13, according to the Survey of Cameron Woods, as recorded in Map Book 23, Page 106, in the Probate Office of Shelby County, Alabama (Lot 13, Cameron Woods) and

WHEREAS, Mortgagee holds a Mortgage as recorded in Instrument 1999-33629, in the Probate Office of Shelby County, Alabama (herein the "Mortgage") securing a Note executed by ANGELIA B. SEABOLT and husband, JEFFREY A. SEABOLT, which Mortgage encumbers in a first lien status Lot 13, Cameron Woods, together with other property (herein the "Other property").

WHEREAS, Mortgagor is desirous of conveying Lot 13, Cameron Woods, free and clear of the Mortgage and substituting in place of Lot 13, Cameron Woods, that property described as follows:

Lot 23, according to the Survey of Cameron Woods, as recorded in Map Book 23, Page 106, in the Probate Office of Shelby County, Alabama (Lot 23, Cameron Woods).

WHEREAS, Mortgagee has agreed to release Lot 13, Cameron Woods, from the Mortgage, so long as the Note and Mortgage apply to Lot 23, Cameron Woods and the other property in a first lien status.

CLAYTON T. SWEENEY, ATTORNEY AT LAW

02/14/2000-04496  
10:13 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
206 034 248.75

NOW THEREFORE, in consideration of the premises, the mutual covenants contained herein and the sum of Ten Dollars and other good and valuable consideration in hand paid by Mortgagor to Mortgagee, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

A. Mortgagee releases Lot 13, according to the Survey of Cameron Woods, as recorded in Map Book 23, Page 106, in the Probate Office of Shelby County, Alabama in full from the lien of the Mortgage as recorded in Instrument 1999-33629, in the Probate Office of Shelby County, Alabama.

B. In consideration of the Note and in order to secure the same, any other indebtedness or obligation of Mortgagor to Mortgagee, whether as principal debtor, endorser, guarantor or otherwise, whether now existing or hereafter incurred, Mortgagor grants, bargains, sells and conveys to Mortgagee under the exact terms, and intending to be made a part of the Mortgage recorded in Instrument#1999-33629, in the Probate Office of Shelby County, Alabama, Lot 23, according to the Survey of Cameron Woods, as recorded in Map Book 23, Page 106, in the Probate Office of Shelby County, Alabama

TO HAVE AND TO HOLD, together with all and singular the rights, tenants, hereditaments and appurtenances thereunto belonging or in anyway appertaining, unto the Mortgagee, its successors or assigns, in fee simple, upon the exact terms and conditions of the Mortgage and Note. And Mortgagor, for itself, its successors and assigns, does hereby covenant with Mortgagee that it is lawfully seized in fee simple of Lot 23, Cameron Woods and that it has a good right to sell and convey the same and that Lot 23, Cameron Woods is free from encumbrances; and that it warrants and will forever defend the title to Lot 23, Cameron Woods, against the lawful claims and demands of all persons whomsoever. All other terms and conditions of the note, mortgage and construction loan agreement remain unchanged and in full force and effect.

2. The Fixed Rate Note attached hereto as Exhibit "A", is incorporated into this modification as though written herein.

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):

A. As of January 26, 2000, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$151,800.00 consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.

B. 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 8.75% from January 26, 2000. The Borrower promises to make monthly payments of principal and interest of U.S. \$1,194.22 beginning on the 1<sup>st</sup> day of October, 2000 and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on September 1, 2030 (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.

3. Nothing herein invalidates or shall impair or release any covenants, conditions, agreements or stipulations 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.

4. But it is expressly understood and agreed that this release shall in no wise, and to no extent whatever, affect the lien of said mortgage as to the substituted property described in and secured by said mortgage. The undersigned is now the owner of said mortgage and all of the unpaid note secured thereby.

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.

Angelia B. Seabolt  
ANGELIA B. SEABOLT

Jeffrey A. Seabolt  
JEFFREY A. SEABOLT

**MORTGAGEE:**  
NEW SOUTH FEDERAL SAVINGS BANK

Mary Guined  
by: Mary Guined  
Its: Assistant Vice President

STATE OF ALABAMA)  
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that ANGELIA B. SEABOLT and JEFFREY A. SEABOLT, 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 the conveyance, they, executed the same voluntarily on the day the same bears date..

Given under my hand and official seal, this the 26<sup>th</sup> day of January, 2000.

(Seal)

[Signature]  
NOTARY PUBLIC

Commission Expiration Date: 6/5/03

STATE OF ALABAMA)  
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County and for said State, hereby certify that Mary Guined, whose name as Asst. Vice President of NEW SOUTH FEDERAL SAVINGS BANK, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this the 4<sup>th</sup> day of February, 2000.

(Seal)

[Signature]  
NOTARY PUBLIC

Commission Expiration Date: 02/26/00

**EXHIBIT "A"**

Loan Number : 279786

**NOTE**

January 26, 2000  
[Date]

BIRMINGHAM  
[City]

AL  
[State]

105 WOODBRIDGE DRIVE , CHELSEA , AL 35043  
[Property Address]

**1. BORROWER'S PROMISE TO PAY**

In return for a loan that I have received, I promise to pay U.S. \$ 151,800.00 (this amount is called "principal"), plus interest, to the order of the Lender. The Lender is New South Federal Savings Bank. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

**2. INTEREST**

Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of 8.75 %.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6(B) of this Note.

**3. PAYMENTS**

**(A) Time and Place of Payments**

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

I will make my monthly payments on the 1ST day of each month beginning on OCTOBER 1, 2000. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on SEPTEMBER 1, 2030, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date."

I will make my monthly payments at  
1900 Crestwood Boulevard  
Birmingham, Alabama 35283-0180

or at a different place if required by the Note Holder.

**(B) Amount of Monthly Payments**

My monthly payment will be in the amount of U.S. \$ 1,194.22

**4. BORROWER'S RIGHT TO PREPAY**

I have 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 I make a prepayment, I will tell the Note Holder in writing that I am doing so.

I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

## 5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

## 6. BORROWER'S FAILURE TO PAY AS REQUIRED

### (A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.000 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

### (B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

### (C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is delivered or mailed to me.

### (D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

### (E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

## 7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

## 8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

## 9. WAIVERS

I and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

## 10. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if 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 this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give 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 Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

Borrower has executed and acknowledges receipt of pages 1 through 3 of this Note.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

*Angelia B. Seabolt*  
ANGELIA B. SEABOLT

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

*[Sign Original Only]*

Inst # 2000-04496

02/14/2000-04496  
10:13 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
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(Page 3 of 3 pages)