

PREPARED BY: Charlese Smith
The Old Republic Network
3505 Embassy Parkway
Fairlawn, Ohio 44333

Old Republic #:55421\20089845
Freddie Mac Loan #: 883188848
Servicer Loan #:4023771

THIS MODIFICATION IS TO BE EXECUTED IN DUPLICATE ORIGINALS.

ONE ORIGINAL IS TO BE AFFIXED TO THE ORIGINAL NOTE AND

THE SECURITY INSTRUMENT IS RECORDED.

Return to:

US Recordings, Inc.

2925 Country Drive Ste 201

St. Paul, MN 55117

LOAN MODIFICATION AGREEMENT

08759474

This Loan Modification Agreement ("Modification"), is effective July 1, 2001, between David L. Phillips and Lisa A. Phillips ("Borrower") and Principal Residential Mortgage Inc., Successors in interest to Reliastar Mortgage Corporation ("Lender"), and amends and supplements (1) the Note (the "Note") made by the Borrower, dated July 3, 1997, in the original principal sum of U.S. \$126,000.00, and (2) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), recorded on July 9, 1997 in Book No. 1997 Page 21517 of the Land Records of Shelby County, AL. The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and personal property described in the Security Instrument (and defined in the Security Instrument as the "Property"), which is located at 2161 15th Street Calera, AL 35040. That real property is described as follows:

SITUATED IN SHELBY COUNTY, ALABAMA TO-WIT:

LOTS 14, 15, AND 16, ACCORDING TO J. H. DUNSTAN'S MAP OF THE TOWN OF CALERA, SHELBY COUNTY, ALABAMA. SITUATED IN SHELBY COUNTY, ALABAMA.

Tax ID #: 35-1-02-2-001-028-000

The Borrower has requested that the Lender modify the terms of the Note and Security Instrument. The Lender has agreed to do so pursuant to the terms and conditions stated in this Modification. In consideration of the agreements made in this Modification, and other good and valuable consideration which the parties agree they have received, the Borrower and Lender agree to modify the terms of the Note and Security Instrument as follows. The Borrower and the Lender agree that the provisions of this Modification supersede and replace any inconsistent provisions set forth in the Note and Security Instrument.

1. The Borrower represents that the Borrower X is, _____ is not, the occupant of the Property.
2. The Borrower acknowledges that interest has accrued but not been paid and the Lender has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in the Note and the Security Instrument, and that such interest, costs and expenses, in the total amount of \$7,755.11, have been added to the indebtedness under the terms of the Note and Security Instrument. As of July 1, 2001, the amount, including such amounts which have been added to the indebtedness (if any), payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 129,621.06.
3. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender, until the Unpaid Principal Balance has been paid. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 8.000%, beginning July 1, 2001. The Borrower promises to make monthly payments of principal and interest of U.S. \$951.11, beginning on the 1st day of August, 2001, and continuing thereafter on the same day of each succeeding month. If on July 1, 2031 (the "Modified Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification, the Borrower will pay these amounts in full on the Modified Maturity Date. The Borrower will make such payments at Principal

Inst # 2001-48468

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09:11 AM JUDGE OF PROBATE
SHELBY COUNTY JUDGE OF PROBATE
214.55
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Residential Mortgage Inc. 711 High Street Des Moines, IA 50392 or at such other place as the Lender may require.

4. If at any time the Borrower is in default, the Lender may, by providing a written notice to the Borrower, notify the Borrower that the Borrower is in default and that the interest which will be charged on the Unpaid Principal Balance may be increased to a yearly rate of N/A% beginning on an effective date stated in the notice. That date will be at least 30 days after the date on which the notice is delivered or mailed to the Borrower. If the Borrower defaults, the Lender may, at its election, require the Borrower to pay immediately the Unpaid Principal Balance that remains unpaid at that time, all interest that has accrued but not been paid, and any other sums that are evidenced and secured by the Note and Security Instrument. If the Lender does not require that such payment be made immediately, the Borrower shall pay an increased monthly payment that will be based upon the interest rate stated in this Paragraph 4 instead of the interest rate stated in Paragraph 3. The Borrower acknowledges that the increased rate of interest will only be charged if the Borrower does not meet its obligations under the Note and Security Instrument, as modified by this Modification.
5. Except to the extent that they are modified by this Modification, the Borrower will comply with all of the covenants, agreements, and requirements of the Note and 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.
6. Nothing in this Modification 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 Modification, the Note and Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.
7. If one or more riders are executed by the Borrower and recorded together with this Modification, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Modification as if the rider(s) were a part of this Modification. [Check applicable box(es)]

☐ 1-4 Family Rider - Assignment of Rents

☐ Modification due on transfer rider

☐ Bankruptcy Rider

[To be signed by all Borrowers, endorsers, guarantors, sureties, and other parties signing the Note or Security Instrument].

7/5/01
Date

David L. Phillips (Seal)
David L. Phillips - Borrower

7-5-01
Date

Lisa A. Phillips (Seal)
Lisa A. Phillips - Borrower

(Individual Acknowledgement)

STATE OF ALABAMA)
COUNTY OF Shelby) ss

BEFORE ME, the undersigned, a Notary Public, in and for said County and State, do hereby certify that David L. Phillips and Lisa A. Phillips, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged to me that he/she executed and delivered the same as his/her free and voluntary act for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this 5th day of July, 2001.

Melissa Harris
Notary Public (SEAL)
Printed Name: Melissa Harris

My Commission Expires: MY COMMISSION EXPIRES MAY 12, 2003

7-11-01
Date

Principal Residential Mortgage Inc. - Lender

By: [Signature]
Printed Name:
Title: **EA Hummel, Vice Pres. and Sec. - Default Adm.**

(Corporate Acknowledgement)

STATE OF IOWA)
COUNTY OF POIK) ss

BEFORE ME, the undersigned authority, on this day personally appeared E.A. Hummel, the Vice Pres. & Sec. of Principal Residential Mortgage Inc., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed as the act and deed of said corporation/association and in the capacity therein stated.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this 11 day of July, 2001.

Allison Rumbaugh
Notary Public (SEAL)
Printed Name:

My Commission Expires:



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LOAN MODIF AGREE
REF# 20089844
US Recordings

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09:11 AM CERTIFIED
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