

LOAN MODIFICATION AGREEMENT

(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 4th day of March, 2002, between THOMAS OWES, JR. and JANET OWES, HUSBAND AND WIFE

(**"Borrower"**) and NATIONAL BANK OF COMMERCE OF BIRMINGHAM, A NATIONAL BANKING ASSOCIATION (**"Lender"**), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated JULY 18, 2001 and recorded in Book or Liber 2001, at page(s) 30869, of the PUBLIC Records of SHELBY COUNTY, ALABAMA

[Name of Records]

[County and State, or other Jurisdiction]

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

1014 WARRINGTON CIRCLE, BIRMINGHAM, AL 35242

[Property Address]

C10OWES, THOMAS

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LOAN MODIFICATION AGREEMENT-Single Family-Fannie Mae Uniform Instrument

VMP-852R (0005) Form 3179 1/01
Page 1 of 4 MW 05/00 Initials: TO, JO
VMP MORTGAGE FORMS - (800)521-7291



Inst # 2002-13415

LOAN MODIFICATION AGRMNT-C852R

03/21/2002-13415
12:30 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE

MSB

21.00 004 MSB 21.00

the real property described being set forth as follows:

LOT 1616, ACCORDING TO THE SURVEY OF BROOK HIGHLAND, 16TH SECTOR, PHASE II, AN EDDLEMAN COMMUNITY, AS RECORDED IN MAP BOOK 28, PAGE 16, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA.

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 MARCH 4, 2002, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 336,960.00, consisting of the amount(s) loaned to Borrower by Lender and any interest capitalized to date.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 6.8750%, from MARCH 4, 2002. Borrower promises to make monthly payments of principal and interest of U.S. \$ 2,213.59, beginning on the 1 day of APRIL 2002, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on MARCH 1, 2032 (the "Maturity Date"), Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

Borrower will make such payments at 1927 FIRST AVENUE NORTH, BIRMINGHAM, AL 35203

or at such other place as Lender may require.

C100WES, THOMAS

-852R (0005)

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Initials: 

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3. If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by 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 given in accordance with Section 15 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.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that 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 Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

C100WES, THOMAS

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Thomas Owes Jr (Seal)
THOMAS OWES, JR. -Borrower

Janet Owes (Seal)
JANET OWES -Borrower

____ (Seal)
-Borrower

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-Borrower

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-Borrower

NATIONAL BANK OF COMMERCE OF (Seal)
BIRMINGHAM -Lender

By: Laurie W. Trimm
LAURIE W. TRIMM, VICE PRESIDENT

____ [Acknowledgments To Be Attached] _____

C100WES, THOMAS

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