

This Instrument Prepared By:  
G. Wray Morse  
Attorney-at-Law  
1920 Valleydale Road  
Birmingham, AL 35244

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## **LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement ("Agreement"), made this 23rd day of January, 2003, between **Cary A. Rhodes and Melonie Rhodes, Husband and Wife** ("Borrower") and **UNION STATE BANK** ("Lender") amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument") dated **May 6, 2002** and recorded in **Instrument # 2002/24276** in the Probate Office of **Shelby County, Alabama** in the original amount of **\$72,000.00** and, (2) the Note bearing the same date as the original mortgage, 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:

**37 Sontepe Road**  
**Calera, Alabama 35040**  
**(Property Address)**

the real property described being set forth as follows:

### **SEE ATTACHED EXHIBIT "A"**

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 **January 23, 2003**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") and has remained at U.S. **\$72,000.00**, consisting of the amount(s) loaned to the Borrowers by the Lender and any interest 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 **5.875%** from **January 23, 2003**. The Borrower promises to make monthly payment of principal and interest in

the amount of **\$425.91** beginning on the **1<sup>st</sup> day of March, 2003**, and continuing thereafter on the same day each succeeding month until the principal and interest are paid in full. If on **February 1, 2033** (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.

The Borrower will make such payments at **2267 Pelham Parkway, Pelham, Alabama 35124** or at 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 during 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 involk 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.

Borrower has executed and acknowledges receipt of pages 1 through 3 of this Loan Modification Agreement.

**UNION STATE BANK**\_\_\_\_\_ (Seal)

By: \_\_\_\_\_

Its: \_\_\_\_\_

Cary A. Rhodes (Seal)  
**Cary A. Rhodes** - Borrower

Melanie Rhodes (Seal)  
**Melanie Rhodes** - Borrower

STATE OF ALABAMA )

SHELBY COUNTY )

I, the undersigned, a notary public in and for said county in state, hereby certify that **Cary A. Rhodes and Melanie Rhodes, Husband and Wife** whose names are signed to the foregoing instrument, and who are known to me, acknowledge before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 23rd day of January, 2003.

Karen D. Hollis  
**Karen D. Hollis - Notary Public**

My Commission Expires: **12/12/03**

## **EXHIBIT "A"**

**Commence at the Northwest corner of the Northeast quarter of the Southwest quarter of Section 2, Township 24 North, Range 13 East, Shelby County, Alabama and run thence S 88 degrees 00 minutes 54 seconds E along the South line of said quarter-quarter section a distance of 32.91 feet to a found rebar corner and the point of beginning of the property being described; Thence run N 60 degrees 35 minutes 40 seconds E - 92.80 feet to a found corner; Thence run N 48 degrees 44 minutes 25 seconds E - 85.93 to a found corner; Thence run N 10 degrees 25 minutes 05 seconds E - 70.24 feet to a found corner; Thence run N 08 degrees 57 minutes 09 seconds W a distance of 45.52 feet to a found corner; Thence run N 22 degrees 34 minutes 41 seconds W a distance of 100.14 feet to a found corner; Thence run S 85 degrees 06 minutes 25 seconds W a distance of 113.65 feet to a found corner; Thence run S 00 degrees 07 minutes 09 seconds E a distance of 299.06 feet to the point of beginning.**

This conveyance is made subject to any and all restrictions, reservations, covenants, easements, and rights-of-way, if any, heretofore imposed of record affecting said property and municipal zoning ordinances now or hereafter becoming applicable, and taxes or assessments now or hereafter becoming due against said property.