

20030522000320770 Pg 1/4 21.00
 Shelby Cnty Judge of Probate, AL
 05/22/2003 14:29:00 FILED/CERTIFIED

Return to: SouthTrust Mortgage Corporation
 210 Wildwood Parkway, Suite 100
 Birmingham, Alabama 35209

(Space Above This Line For Recording Data)

LOAN MODIFICATION AGREEMENT (Providing for an Fixed Interest Rate)

THIS LOAN MODIFICATION AGREEMENT, ("Agreement") made this 15th day of May, 2003, between Larry R. Simmons, Husband & Wife, Tabitha K. Simmons ("Borrower") and **SouthTrust Mortgage Corporation**, ("Lender"), **Mortgage Electronic Registration Systems, Inc.**, ("Mortgagee") amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any dated December 05, 2002 and granted or assigned to **Mortgage Electronic Registration Systems, Inc. as mortgagee of record (solely as nominee for Lender and Lender's successors and assigns, P.O. Box 2026, Flint, Michigan 48501-2026** and recorded in Book of Liber ****** at page(s) _____, of the Public Records of Shelby County, Alabama 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 as the "Property", located at 2058 Knollwood Place, Birmingham, Alabama 35242

[Property Address]

the real property described being set forth as follows:

SEE ATTACHED EXHIBIT "A"

****Instrument #20021217000631230**

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows, (notwithstanding anything to the contrary contained in the Note, Security Instrument):

1. As of May 15, 2003, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 237,400.00, 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 5.625 %, from May 15, 2003. Borrower promises to make monthly payments of principal and interest of U.S. \$ 1,374.03, beginning on the 1st day of July, 2003, and continuing thereafter on the same day of each succeeding month until principal and interest is paid in full. The yearly rate of 5.625 % will remain in effect until principal and interest is paid in full.

STMC Loan # 40789709

MIN: [100021700407897097]

MERS Phone: 1-888-679-6377

LOAN MODIFICATION AGREEMENT—Single Family—Fannie Mae Uniform Instrument,
 Form 3179 1/01 (rev. 8/01) (Pg 1 of 3)

By executing the Agreement, Borrower waives any Timely Payment Rewards rate Reduction to which Borrower may be entitled. If on January 1, 2033 (the "Maturity Date"), Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

Borrower will make such payments at **SouthTrust Mortgage Corporation at P.O. Box 114070, Birmingham, Alabama, 35246-0021** or at such other place as Lender may require.

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 or 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 this Note, including where applicable the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1. of the Timely Payment Rewards Rider. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled, and
- (b) all terms and provisions of any adjustable rate rider, or Timely Payment Rewards Rider, where applicable, 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, 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.

IN WITNESS WHEREOF, the Agreement has been duly executed by the parties hereto, the day and year first above written.

Witness:


Borrower: Larry R. Simmons

Witness:


Borrower: Tabitha K. Simmons

SouthTrust Mortgage Corporation - Lender

Witness:


By: Cliff Bagwell

Mortgage Electronic Registration Systems, Inc - Mortgagee

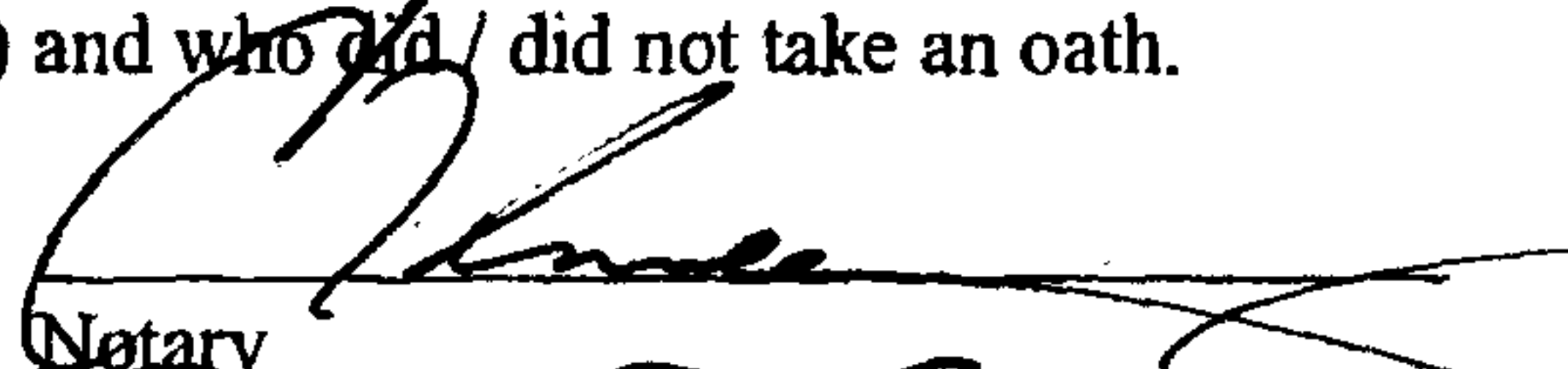
Title Vice President

STATE OF ALABAMA

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me, this 15th day of May, 2003, by Larry R. Simmons, Husband & Wife, Tabitha K. who produced as identification (who is personally know to me) and who did / did not take an oath.

SEAL:


Notary
Clayton T. Sweeney
Printed Name of Notary

Serial Number (if applicable)

6-5-2003

Commission Expiration Date

STATE OF ALABAMA

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 15th day of May, 2003, by Cliff Bagwell as Vice President of SouthTrust Mortgage Corporation, Organized and existing under the laws of the State of Delaware, on it's behalf. The foregoing officer who is personally known to me and did not take an oath.

SEAL:


Notary Public

Commission Expires: 6-5-2003

STATE OF ALABAMA

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged this 15th day of May, 2003, before me, a Notary Public, personally appeared Cliff Bagwell, to me known who being duly sworn, did say that he or she is the Vice President of Mortgage Electronic Registration Systems, Inc., and that said instrument was signed on behalf of said corporation.

SEAL:


Notary Public

Commission Expires: 6-5-2003

EXHIBIT A
LEGAL DESCRIPTION

Lot 1412, according to the Amended Map of Highland Lakes, 14th Sector, as recorded in Map Book 30, Page 74 A & B, in the Probate Office of Shelby County, Alabama.

Together with nonexclusive easement to use the private roadways, Common Area all as more particularly described in the Declaration of Easements and Master Protective Covenants for Highland Lakes, a Residential Subdivision, recorded as Instrument #1994-07111 and amended in Inst. #1996-17543 and amended in Inst. # 1999-31095 in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, 14th Sector, Phase I, recorded as Instrument No. 20021101000539740 in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as, the "Declaration").