

#0018366092.

This instrument was prepared by:
Maureen Mastrobuono, Conversion Specialist

ORIGINAL

3000 Leadenhall Road Mount Laurel, NJ
08054

Record and return to:
Cendant Mortgage Corporation

3000 Leadenhall Road Mount Laurel, NJ
08054

Parcel Identifier:

MODIFICATION AGREEMENT

This **MODIFICATION AGREEMENT** (this "Agreement") is entered into this May 19th, 2003, by and between **Gerald Johnson, Phyllis Johnson**, who reside at **101 LANGSTON PLACE BIRMINGHAM, AL 35226** ³⁵²⁴² (herein individually and collectively referred to as "Borrower"), and **Cendant Mortgage Corporation**, a Corporation (herein referred to as "Lender").

WHEREAS, Lender is the owner and holder of that certain mortgage or deed of trust (the "Security Instrument"), dated **April 23rd, 2002**, made by Borrower as trustor or mortgagor, as the case may be, to Lender as beneficiary or mortgagee, as the case may be, recorded on 4/25/02 in Instrument No. 2002-19142, if applicable, of the Public/Land Records of **SHELBY COUNTY**, state of **AL**, securing a debt evidenced by a promissory note (the "Note") dated **April 23rd, 2002**, in the original principal amount of \$560,298.00, which Security Instrument encumbers the property more particularly described in the attached Exhibit B; and

WHEREAS, the Borrower, being the owner in fee simple of all of the property encumbered by the Security Instrument, has requested that Lender modify the Note and the Security Instrument (but only to the extent that the Note is incorporated therein by reference), and the parties have mutually agreed to modify the terms thereof in the manner hereafter stated.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. As of the date of execution hereof, the terms and conditions of the Note, and the corresponding portions of the Security Instrument, are modified as set forth in Exhibit A attached hereto and made a part hereof.
2. The unpaid principal balance due under the Note as of the date of this Agreement is **560,298.00**.
3. Borrower warrants that Borrower has no existing right of offset, counterclaim, or other defenses against enforcement of the Note and Security Instrument by Lender and that, if any such right or defenses do exist, they are hereby waived and released.
4. This Agreement shall supersede for all purposes any and all conflicting terms and conditions provided for in the Note and Security Instrument, but shall be construed as supplemental as to any non-conflicting term or condition stated therein. The Note and Security Instrument shall continue to evidence and secure the Borrower's indebtedness thereunder as modified herein. The parties intend and agree that this Agreement is not a novation of Borrower's loan obligation. Except to the extent provided otherwise herein, neither the Note nor the Security Instrument is modified by this Agreement and they shall remain in full force and effect until the obligations secured thereunder are paid in full and the Security Instrument is satisfied of record.
5. This Agreement shall inure to the benefit of, and shall be binding upon, the assigns, successors in interest, personal representatives, estates, heir, and legatees of each of the parties hereto.
6. If the spouse of the Borrower, , is not obligated on the Note, (i) then this Agreement has been executed by the spouse of the Borrower only to evidence his/her consent to the modifications of the Note and Security Instrument described herein and to the other terms hereof; and (ii) said spouse shall not be personally obligated to pay the sums owed under the terms of the Note and this Agreement.
7. This Agreement contains the entire agreement of the parties hereto with regard to modifications of the Note and supersedes any prior written or oral agreements between them concerning the subject matter contained herein, and no party hereto has relied upon any representations except such as are specifically set forth herein. This Agreement may not be modified, changed or amended except by written instrument signed by Lender and Borrower. This Agreement shall be governed by the laws of the state in which the property encumbered by the Security Instrument is located.

Executed on the date first above written.

Witnesses:

① Jai Johnson

Name:
(Witness)

② Shay N. Johnson

Name:
(Witness)

① Jai Johnson

Name:
(Witness)

② Shay N. Johnson

Name:
(Witness)

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

Gerald Johnson (Seal)
Gerald Johnson -Borrower

1512 LAKE HEATHER RESERVE
BIRMINGHAM, AL 35242

Phyllis Johnson (Seal)
Phyllis Johnson -Borrower

1512 LAKE HEATHER RESERVE
BIRMINGHAM, AL 35242

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

STATE OF ALABAMA, SHELBY County ss:

On this 28th day of May 2003, I, Deborah G. Self, a
Notary Public in and for said county and in said state, hereby certify that , Gerald Johnson, Phyllis Johnson

whose name(s) is/are signed to the foregoing conveyance, and who is/are known to me, acknowledged before me
that, being informed of the contents of the conveyance, he/she/they executed the same voluntarily and as
his/her/their act on the day the same bears date.


Given under my hand and official seal of this office this 28th day of
May 2003.

My Commission Expires: 6-9-2004

Deborah G. Self
Notary Public

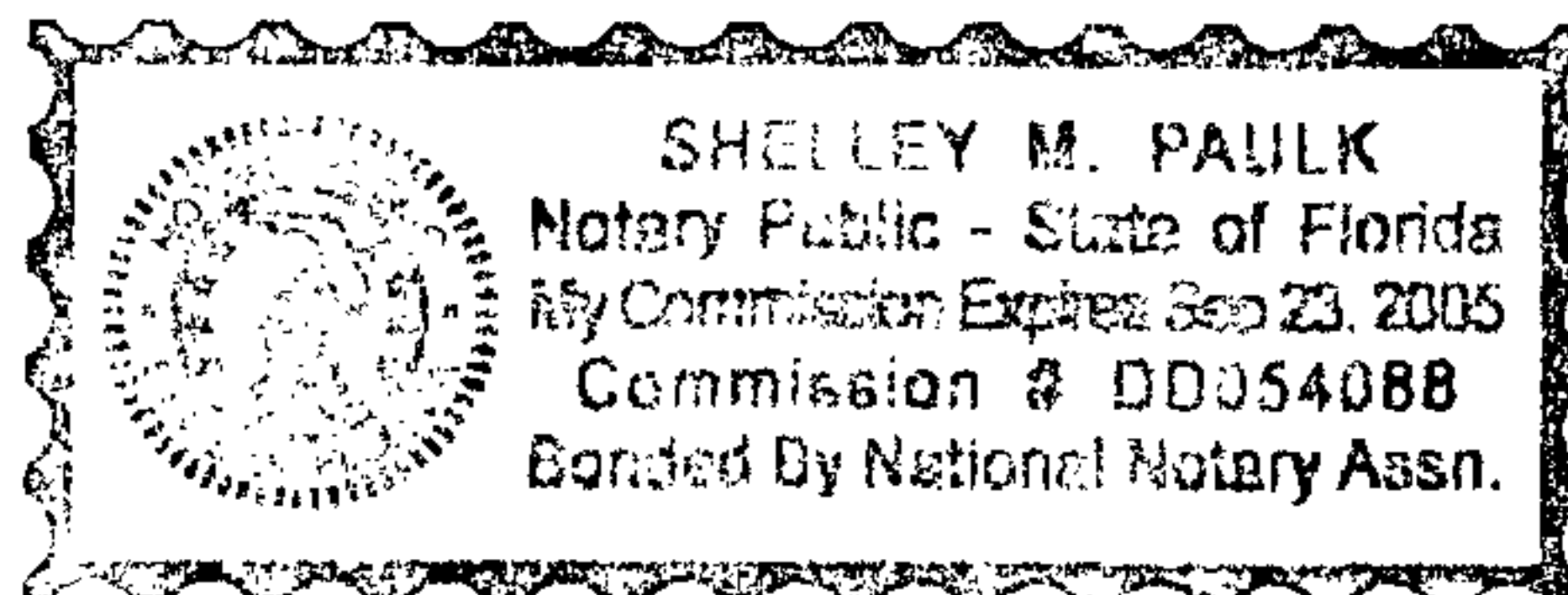
Prepared by:
Joe Tr102, Cendant Mortgage Corporation
3000 Leadenhall Road Mount Laurel, NJ 08054

Cendant Mortgage Corporation

By: 
Albert J. Dimoush
Assistant Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 6 day of June, 2003, by Albert J. Dimoush, Assistant Vice President of Cendant Mortgage Corporation a Corporation organized under the laws of the state of New Jersey on behalf of said Corporation. He is personally known to me.



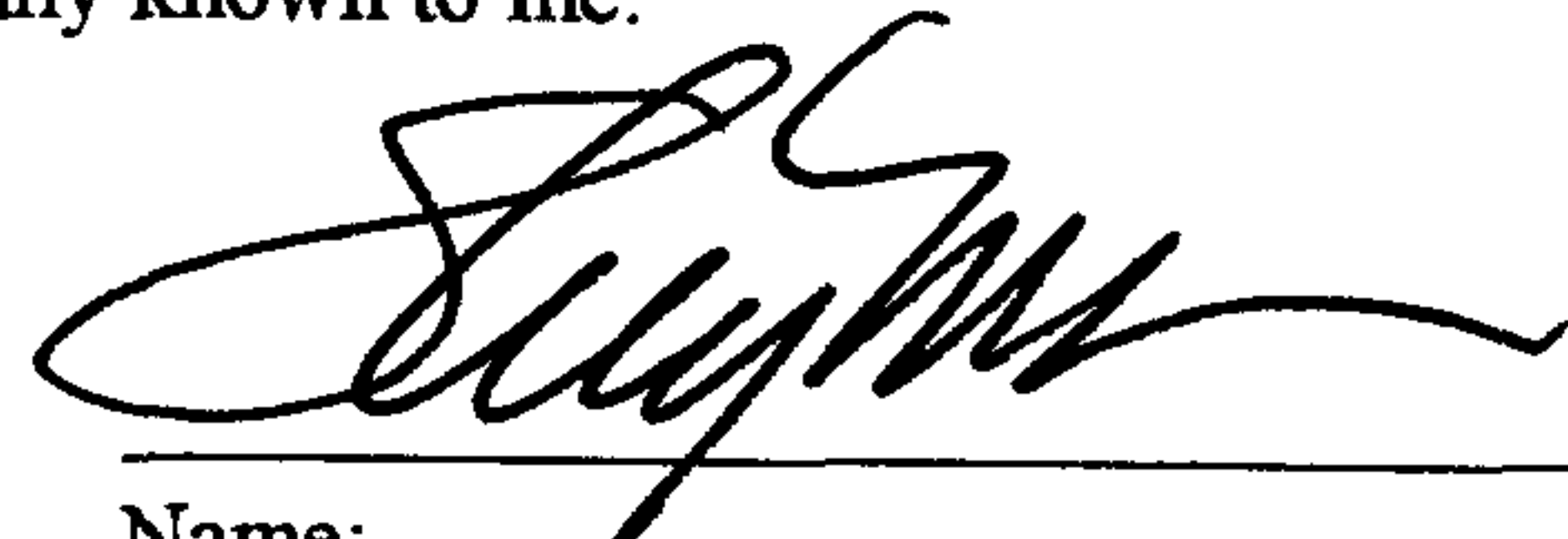

Name:
Notary Public, State of Florida
Commission No:
My Commission Expires:

EXHIBIT A

- (a) Beginning on the first day of July 1st, 2003, and on the first day of every month thereafter until 05/31/2013, Borrower will make monthly payments of principal and interest at an initial yearly fixed rate of 4.125%. Borrower's initial monthly payment will be in the amount of \$2,715.49 .
- (b) Beginning on June 2008, the initial fixed interest rate will change to an adjustable interest rate, and the adjustable interest rate may change on that day every 12th month thereafter. The date on which the initial fixed interest rate changes to an adjustable interest rate, and each date on which the adjustable interest rate could change, is called a "Change Date."
- (c) The interest rate at the first Change Date will not be greater than 9.125% or less than 2.750%. Thereafter, the adjustable interest rate will never be increased or decreased on any single Change Date by more than Five percentage point(s) (5.000%) from the rate of interest paid for the preceding 12 months. My interest rate will never be greater than 9.125%.
- (d) The monthly payments, determined precisely in the manner stated in the Note and giving effect to the modifications stated herein, shall continue until the entire indebtedness is fully paid, except that the final payment of the remaining indebtedness shall be due and payable on June 1st, 2033 (the "Maturity Date").

EXHIBIT B

Lot 113, according to the Survey of Greystone Legacy, 1st Sector, as recorded in Map-Book 26, Page 79 A,B, & C, in the Probate Office of Shelby County, Alabama.

Also known as:

**101 LANGSTON PLACE
BIRMINGHAM**

AL

~~35226~~

352A2 JS