


8.00
12.00
20.00

After Recording Please Return To
InterFirst Wholesale Mortgage Lending
Construction Lending Center
81 West Main Street, 8th Floor
Waterbury, CT 06702

AFTER RECORDING RETURN TO:
FIRST SECURITY TITLE
5120 SELKIRK DRIVE STE 120
BIRMINGHAM, AL 35242


20030716000451540 Pg 1/4 21.00
Shelby Cnty Judge of Probate, AL
07/16/2003 14:09:00 FILED/CERTIFIED

_____(Space Above this Line for Recording Data)_____

LOAN MODIFICATION AGREEMENT
(To Modify Fixed Interest Rate - "ALL-IN-ONE™ Float-Down")

This Loan Modification Agreement ("Agreement"), made as of **June 30, 2003** , between

DAPHNE GARRETT and **MICHAEL R GARRETT**

("Borrower"), residing at

165 STORMY LANE, STERRETT , AL 35147

and **ABN AMRO MORTGAGE GROUP, INC.**, with a principal place of business at 2600 W. Big Beaver Road, Troy, MI 48084, ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated **January 24, 2003** and recorded in

Book or Liber 20030130000056390, at Page(s) _____,

of the Judge of Probate Records of Shelby County
(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

165 STORMY LANE, STERRETT , AL 35147

the real property described being set forth as follows:

See Legal Description Attached Hereto And Incorporated Herein

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 **June 30, 2003** , the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. **\$105,000.00** , consisting of the amount(s) loaned to the Borrower 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 **5.250%** from **July 1, 2003**. The Borrower promises to make monthly payment of principal and interest of U.S. **\$716.07** beginning on the **1st** day of **August, 2003** , and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on **February 1, 2023** (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 **ABN AMRO MORTGAGE GROUP, INC.**, 2600 W. Big Beaver Road, Troy, MI 48084, or at such other place as the Lender may require.

2-2982

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 the Security Instrument.

4. 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 within 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 invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

5. 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.

6. 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.

7. By the execution of this modification the construction rider is terminated, is no longer valid and shall be of no further force and effect, provided however, that any causes of action, claims or rights of the Lender which accrue before said date shall continue unaffected and undiminished by such termination. (Lender's signature is on next page)

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Modification Agreement and in any rider(s) executed by Borrower and recorded with it.

Witnesses:

_____	<u>Daphne Garrett</u>	(Seal)
Witness	DAPHNE GARRETT	Borrower
_____	<u>Michael R. Garrett</u>	(Seal)
Witness	MICHAEL R GARRETT	Borrower
_____	_____	(Seal)
		Borrower
_____	_____	(Seal)
		Borrower

_____(Space Below This Line For Acknowledgement)_____

STATE OF ALABAMA,

County ss: Shelby

I, the undersigned Notary Public in and for the State and County aforesaid, hereby certify that

DAPHNE GARRETT and **MICHAEL R GARRETT**

, whose name(s) is / are signed to the foregoing instrument, and who is / are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he / she / they executed the same voluntarily on the day

the same bears date. 8th day of July, 2003.

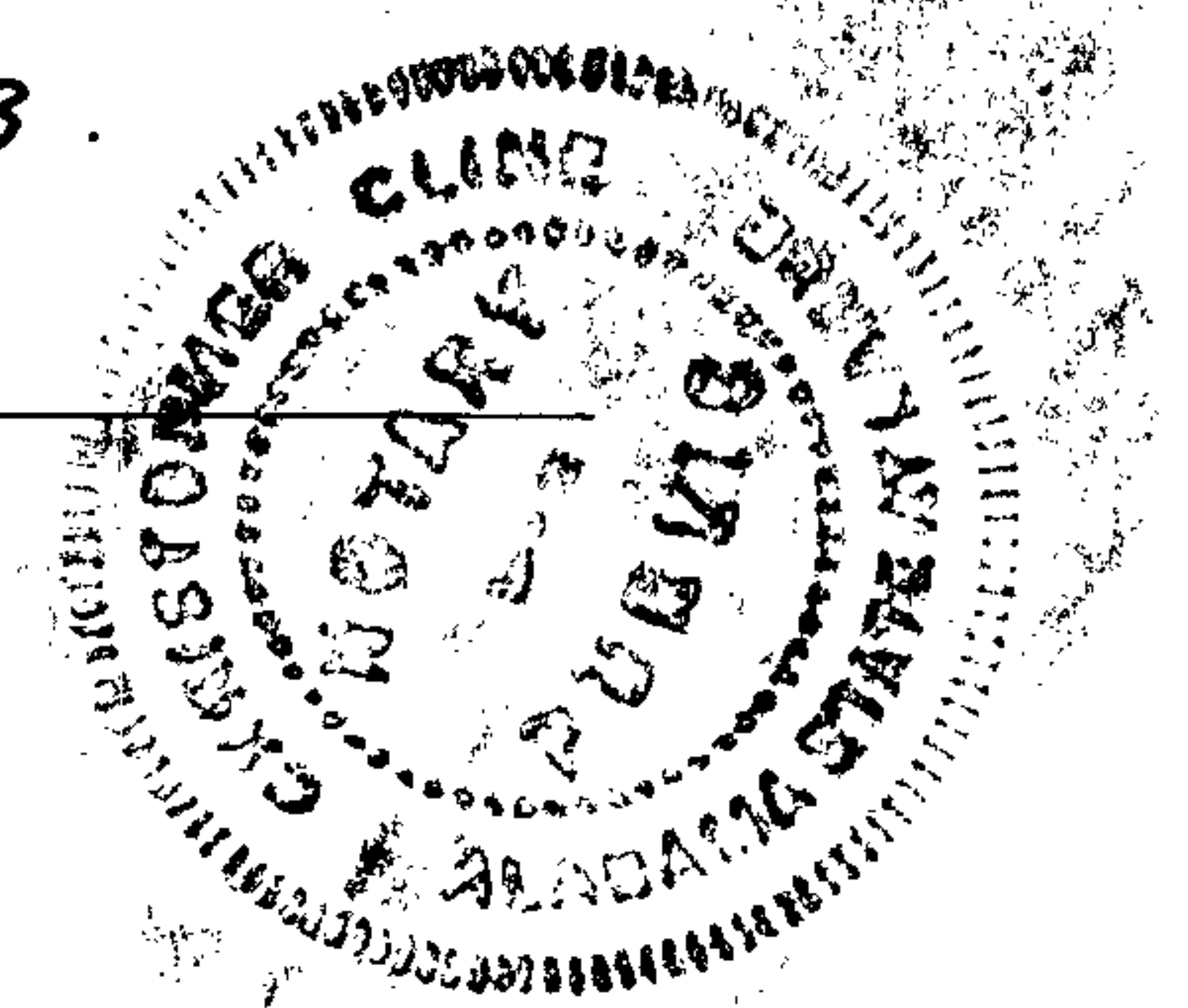
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

My Commission Expires:

This instrument was prepared by:

InterFirst Wholesale Mortgage

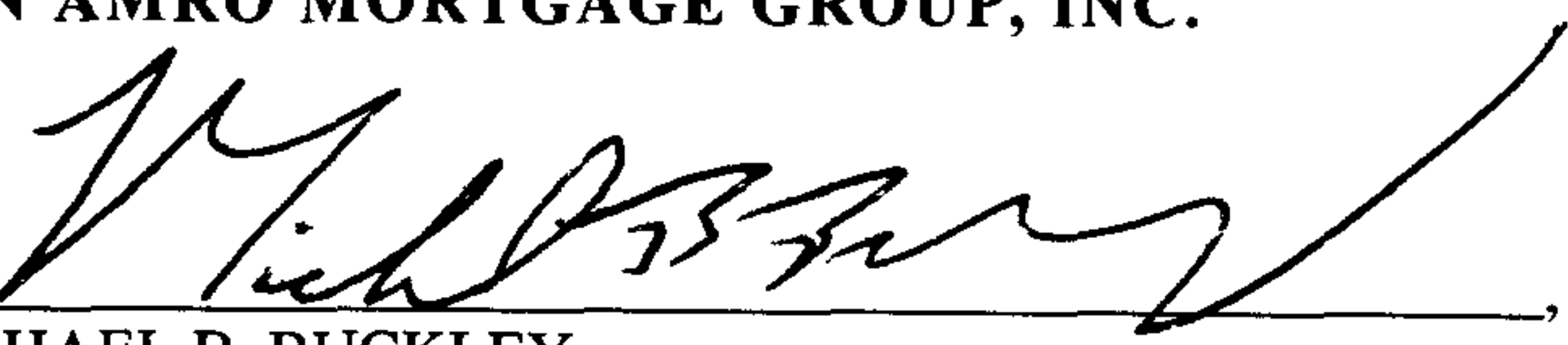
[Signature]
Notary Public



210221g4

IN WITNESS WHEREOF, this Agreement has been duly executed by:

ABN AMRO MORTGAGE GROUP, INC.

BY: 
MICHAEL B. BUCKLEY
Its Duly Authorized Vice President

(SEAL)

WITNESSES


Name:


Name:

STATE OF CONNECTICUT
COUNTY OF NEW HAVEN

)
) ss. Waterbury


On the 30th day of June, 200 3, before me, the undersigned, a Notary Public in and for said State, personally appeared

MICHAEL B. BUCKLEY

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, he acted on behalf of the Corporation and executed the instrument as its duly authorized Senior Vice President.

IN WITNESS WHEREOF, I hereunto set my hand.

(This area for Official Notarial Seal)


Notary Public David Moulton
My Commission Expires 4/30/07

ATLANTIC TITLE INSURANCE COMPANY

File No.: 2-2982

Exhibit "A" Legal Description

State of Alabama
Shelby County

A parcel of land situated in the NW ¼ of the SW ¼ of Section 24, Township 18 South, Range 1 East, Huntsville Principle Meridian, Shelby County, Alabama, being more particularly described as follows:

Commencing at the Southwest corner of the Northwest ¼ of the Southwest ¼ of Section 24 Township 18 South, Range 1 East, an angle iron; thence East along the South ¼ - ¼ line 330.12 feet to a 5/8" iron pin found; thence left 89°22'17" and run northerly 759.57 feet for a Point of Beginning, an iron pin set; thence right 89°22'17" and run easterly 247.50 feet to an iron pin set; thence turn a left 89°22'17" and run northerly 277.00 feet to an iron pin set; thence turn left 90°37'43" and run westerly 247.50 feet to an iron pin set; thence continue westerly on the previous course 80.22 feet, more or less, to the centerline of Stormy Lane, an unimproved public road 12 feet in width; thence turn left 85°31'44" and run southwesterly along said Stormy Lane centerline 110.33 feet; thence turn left 9°21'54" and run southeasterly along said Stormy Lane centerline 21.00 feet; thence turn left 14° and run southeasterly along said Stormy Lane centerline 55.00 feet; thence turn left 9° and run southeasterly along said Stormy Lane centerline 40.00 feet; thence turn left 61° and run easterly, leaving Stormy Lane, 48.0 feet, more or less, to an 5/8" iron pin found; thence turn right 89°31'21" and run southerly 57.75 feet to the Point of Beginning. This parcel is subject to any and all easements, rights-of-way, limitations and/or restrictions of probated record or applicable law, including but not limited to the right-of-way of Stormy Lane.

Property Address:

165 Stormy Lane
Sterrett, Alabama 35147