

This Modification Agreement is to replace that certain Modification Agreement recorded in 20030611000366020. This Modification also incorporates the Rider to Fixed/Adjustable Rate Rider, which is attached hereto.

STATE OF Alabama
COUNTY / PARISH OF Shelby

MODIFICATION AGREEMENT

This MODIFICATION AGREEMENT is made and entered into this 28th day of May 2003, by and between Jeffrey L. Culpepper and wife, Lori A. Culpepper
Jeffery (hereinafter referred to as "Borrower"), and Coats & Co., Inc.
(hereinafter referred to as "Lender") for the property located at 735 Camp Branch Road, Alabaster, AL 35007

WITNESSETH:

WHEREAS, Borrower executed a note (the "Note") in favor of the Lender dated August 13, 2002, in the original principal amount of \$ 120,255.00; and

WHEREAS, Borrower executed a mortgage, deed of trust or security deed (the "Security Instrument") dated August 13, 2002, in favor of the Lender securing the indebtedness evidenced by the above referenced Note with a parcel of land described on Exhibit "A" attached hereto and incorporated herein by reference and being more particularly described in said Security Instrument; and

WHEREAS, the above referenced Security Instrument was recorded in Inst. # 2002 07220000400270 Book , Page , or instrument number , of the Shelby County/Parish, Alabama, records on ; and re-recorded in Inst. on

WHEREAS, the parties now desire to amend and modify the Note and the Security Instrument to provide for changes in the terms;

NOW, **THEREFORE**, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is herein acknowledged, the parties do herein agree to the modification of the Note and the Security Instrument as herein set forth:

The Note is herein amended and modified as follows: (appropriate boxes are marked)

- ☐ The parties herein agree that, effective as of , the new loan amount shall be \$
- ☒ Effective as of May 28, 2003 the interest rate to be charged on the unpaid principal balance shall be 4.375 % per annum, until the new First Change Date of June 1, 2008.
- ☒ The monthly payments of principal and interest will now begin on July 1, 2003 and will continue thereafter to be paid on the same day of each succeeding month until paid in full.
- ☒ The new monthly payments of principal and interest will be in the amount of \$ 600.42 until the First Change Date of June 1, 2008.
- ☒ The new maturity date shall be June 1, 2033.
- ☐ Other:

The Security Instrument is herein amended and modified as follows: (appropriate boxes are marked)

- ☐ Effective as of , the new loan amount shall be \$
- ☒ The new maturity date shall be June 1, 2033.
- ☒ The initial interest rate set forth in the Adjustable Rate Rider is herein changed from 5.75 % to 4.375 %.

3.

All other terms and provisions of the Note and the Security Instrument not herein specifically amended and modified shall remain in full force and effect as originally set forth in the respective documents. Nothing contained herein shall be understood or construed to be a satisfaction or release in whole or in part of the Note or Security Instrument.

4.

Borrower herein represents and warrants that it is not in default under the terms of the Note or the Security Instrument, and further that it knows of no event that has occurred which, but for the passage of time, would constitute an event of default under the terms of the Note or the Security Instrument.

5.

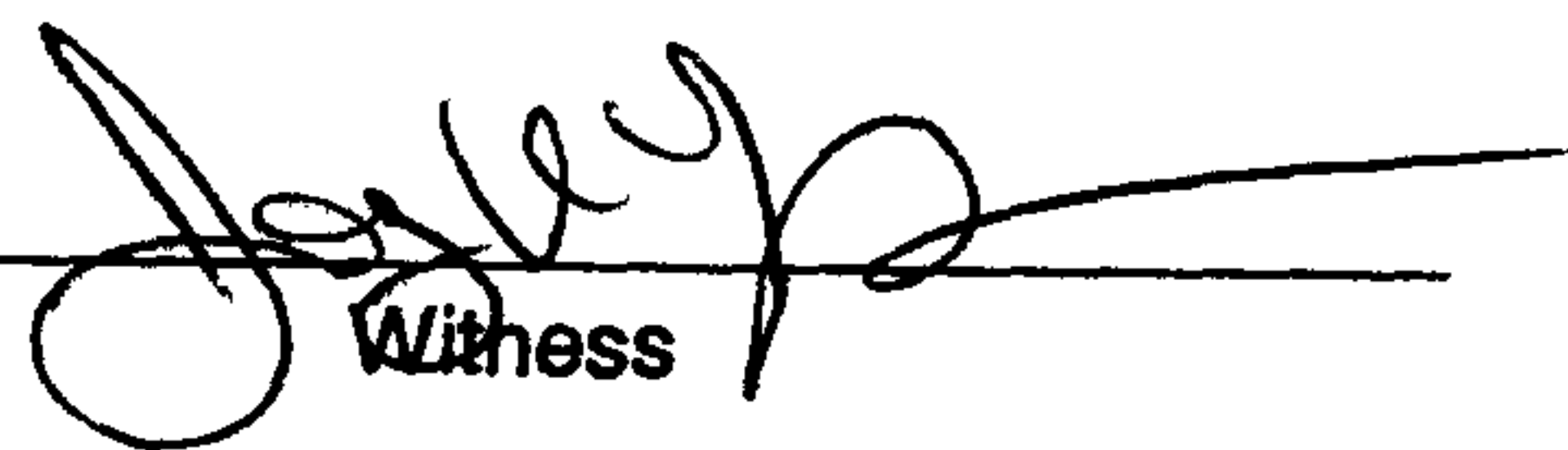
(Check Appropriate Box)

- ☐ There are no intangible taxes due upon the recording of this Modification Agreement because the above referenced State does not collect an intangible tax on the recording of the Security Instruments.
- ☒ There are no intangible taxes due upon the recording of this Modification Agreement because the intangible tax was paid at the time of the recording of the Security Instrument and the amount of the underlying indebtedness has not increased.
- ☐ There is an intangible tax due of \$ _____ because the amount of the underlying indebtedness has increased from \$ _____ to \$ _____. Such tax amount is herewith remitted at this time.

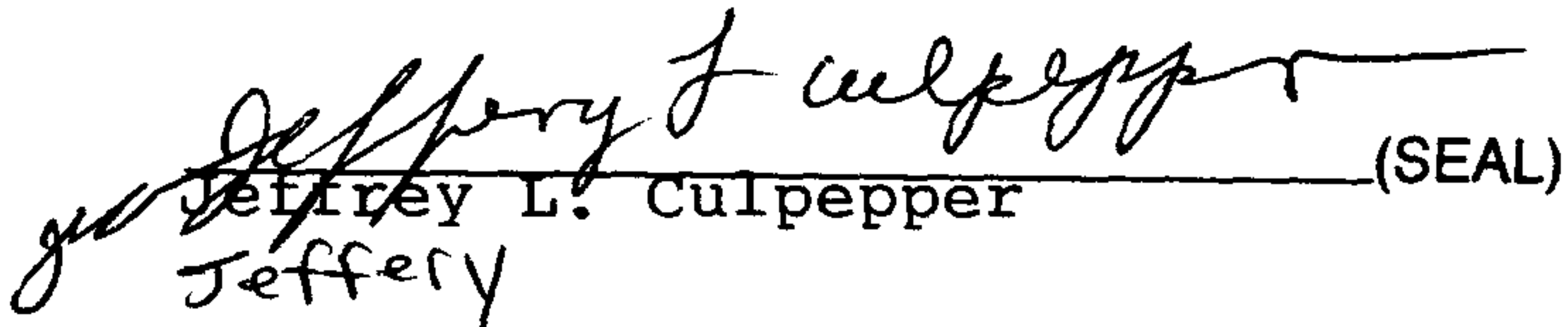
IN WITNESS WHEREOF, the undersigned parties have hereunto set their hands and affixed their seals as of the day and year first above written.



As To Borrower(s):

Signed, sealed and delivered
in the presence of:


Witness

BORROWER(S):

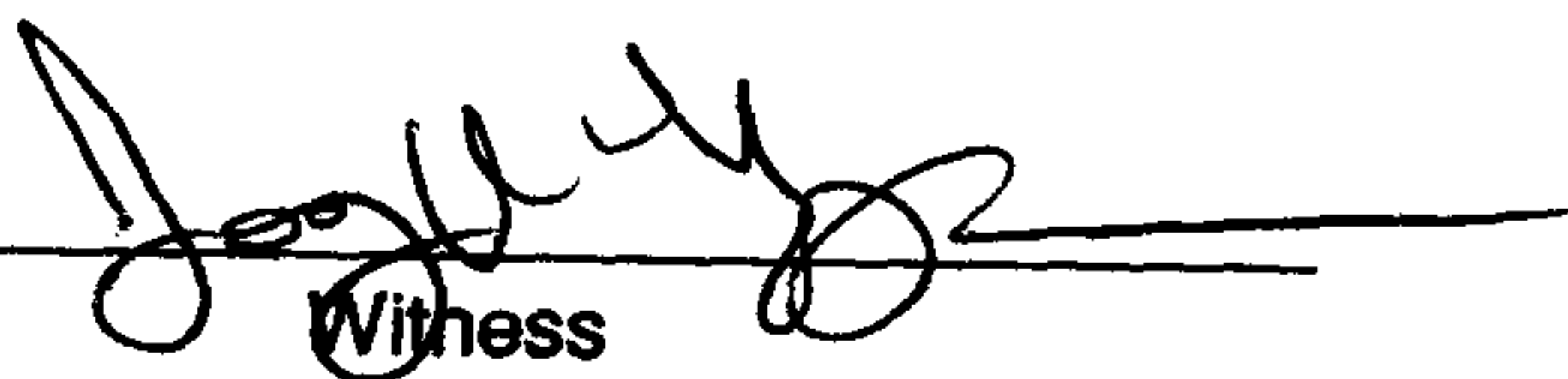

Jeffrey L. Culpepper (SEAL)
Jeffery


Lori A. Culpepper by and through (SEAL)
her attorney-in-fact, Jeffrey L. Culpepper
BY:  (SEAL)

(SEAL)

As to Lender:

Signed, sealed and delivered
in the presence of:


Witness

Witness

LENDER:


R.B. Coats, III

Title: President

(CORPORATE SEAL)

This instrument prepared by: Joy Taylor
Coats & Co., Inc.
2000B SouthBridge Pkwy
Birmingham, AL 35209

EXHIBIT "A"

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA AND RUN THENCE NORTH 01 DEGREES 06 MINUTES 38 SECONDS WEST ALONG THE WEST LINE OF SAID QUARTER-QUARTER A DISTANCE OF 190.00 FEET TO A SET REBAR CORNER AND THE POINT OF BEGINNING OF THE PROPERTY BEING DESCRIBED; THENCE CONTINUE NORTH 01 DEGREES 06 MINUTES 38 SECONDS WEST A DISTANCE OF 160.00 FEET TO A SET REBAR CORNER; THENCE RUN SOUTH 86 DEGREES 29 MINUTES 52 SECONDS EAST A DISTANCE OF 692.14 FEET TO A SET REBAR CORNER ON THE WESTERLY MARGIN OF CAMP BRANCH ROAD; THENCE RUN SOUTH 09 DEGREES 38 MINUTES 57 SECONDS WEST ALONG SAID MARGIN OF SAID ROAD A DISTANCE OF 140.00 FEET TO A SET REBAR CORNER; THENCE RUN NORTH 88 DEGREES 14 MINUTES 49 SECONDS WEST A DISTANCE OF 664.59 FEET TO THE POINT OF BEGINNING.

LOAN NO.

RIDER TO FIXED/ADJUSTABLE RATE RIDER

(Fixed Rate Conversion Option)

For 3-1 ARM (30),3-1 ARM (15),JB 3-1 ARM (30),JB 3-1 ARM (15),5-2 ARM (30), 5-2 ARM (15), JB 5-2 ARM (30),JB 5-2 ARM (15),7-1 ARM (30),7-1 ARM (15),JB 7-1 ARM (30), JB 7-1 ARM (15),10-1 ARM (30),10-1 ARM (15),JB 10-1 ARM (30), AND JB 10-1 ARM (15)

THIS RIDER TO THE FIXED/ADJUSTABLE RATE RIDER is made this 13th day of

August, 2002 and is incorporated and shall be deemed to amend and supplement the Fixed/Adjustable Rate Rider attached thereto (the "Adjustable Rate Rider") both of the same date given by the undersigned (the "Borrower") to secure Borrower's Fixed/Adjustable Rate Note (the "Note") to

Coats & Co., Inc. (the "Lender") of the same date and covering the property in the Security Instrument and located at:

2.32 +/-AC Camp Branch Road
Alabaster, AL 35007

(Insert property address above)

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Fixed/Adjustable Rate Rider, Borrower and Lender further covenant and agree as follows:

FIXED INTEREST RATE CONVERSION OPTION

The Note has been modified by means of a Rider to Fixed/Adjustable Rate Note to provide as follows:
FIXED INTEREST RATE CONVERSION OPTION

A. In addition to the conditions set forth in Section 5(A) of the Note, I also must first meet the following conditions if I want to exercise the conversion option: (i) I must not have been more than 30 days late in making any monthly payment due during the 12 month period immediately preceding the date I give notice to the Note Holder that I wish to exercise the Conversion Option (the "Notice"); (ii) my ability to pay the principal or any monthly payment must not have changed adversely since the date of the Note, based upon the Note Holder's underwriting standards at the time I give the Notice; (iii) the appraised value of the property described in the Security Instrument (the "Property") must not, at the time I give Notice, be less than the appraised value of the Property as of the date of the Note; (iv) the status of the title to the Property and of the policy of title insurance covering the Security Instrument at the time I give Notice must not have been adversely affected since the date of the Note; (v) both the Property and I must meet the Note Holder's underwriting and eligibility requirements in effect at the time I give the Notice; and (vi) by a date specified by Note Holder, I must pay the Note Holder for the cost of any credit report and/or appraisal of the Property, in addition to the conversion fee required under the Note.

B. In the event the loan evidenced by the Note and Security Instrument is sold to the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation prior to my exercising the Conversion Option, the terms and provisions of this Rider to Fixed/Adjustable Rate Note shall be void and shall have no further force or effect.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Rider to Fixed/Adjustable Rate Rider.

X Jeffrey L. Culpepper (Seal)
Jeffrey L. Culpepper -Borrower-
Lori A. Culpepper, ACTING BY -Borrower-
AND THROUGH HIS ATTORNEY INFACIT, JEFFREY L. CULPEPPER (Seal)
-Borrower-
(Seal)
-Borrower-

20040227000102030 Pg 4/4 21.00
Shelby Cnty Judge of Probate, AL
02/27/2004 14:39:00 FILED/CERTIFIED