

#0023882160

This instrument was prepared by:  
Katrina Smith, Conversion Specialist

3000 Leadenhall Road Mount Laurel, NJ  
08054

Record and return to:  
Cendant Mortgage Corporation

3000 Leadenhall Road Mount Laurel, NJ  
08054

**ORIGINAL**

Parcel Identifier:

### MODIFICATION AGREEMENT

This **MODIFICATION AGREEMENT** (this "Agreement") is entered into this **February 23rd, 2004**, by and between **William D Shultz, Joy Shultz**, who reside at **1900 CAHABA RIVER ESTATES HOOVER, AL 35244** (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 **May 22, 2003**, 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 5/27/03 in Doc# 20030527000326860, if applicable, of the Public/Land Records of ~~JEFFERSON~~ **COUNTY**, state of **AL**, securing a debt evidenced by a promissory note (the "Note") dated **May 22, 2003**, in the original principal amount of \$283,050.00, which Security Instrument encumbers the property more particularly described in the attached Exhibit B; and

\*Shelby

**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 **260,000.00**.
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:

Sandi Bayler  
Name:  
(Witness) Ch H  
Name:  
(Witness) Sandi Bayler  
Name:  
(Witness) Ch H  
Name:  
(Witness)

\_\_\_\_\_(Seal)  
-Borrower

\_\_\_\_\_(Seal)  
-Borrower

\_\_\_\_\_(Seal)  
-Borrower

William D Shultz (Seal)  
William D Shultz -Borrower  
1900 CAHABA RIVER ESTATES  
HOOVER, AL 35244

Joy Shultz (Seal)  
Joy Shultz -Borrower  
1900 CAHABA RIVER ESTATES  
HOOVER, AL 35244

\_\_\_\_\_(Seal)  
-Borrower

\_\_\_\_\_(Seal)  
-Borrower

\_\_\_\_\_(Seal)  
-Borrower

STATE OF ALABAMA, JEFFERSON County ss:

On this 6<sup>th</sup> day of March, I, Lisa R. Irvine, a  
Notary Public in and for said county and in said state, hereby certify that, William D Shultz, Joy Shultz,

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 6<sup>th</sup> day of  
March 2004.

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: Feb 3, 2007  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

My Commission Expires: \_\_\_\_\_

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: Feb 3, 2007  
BONDED THRU NOTARY PUBLIC UNDERWRITE  
Notary Public

*Lisa R. Irvine*

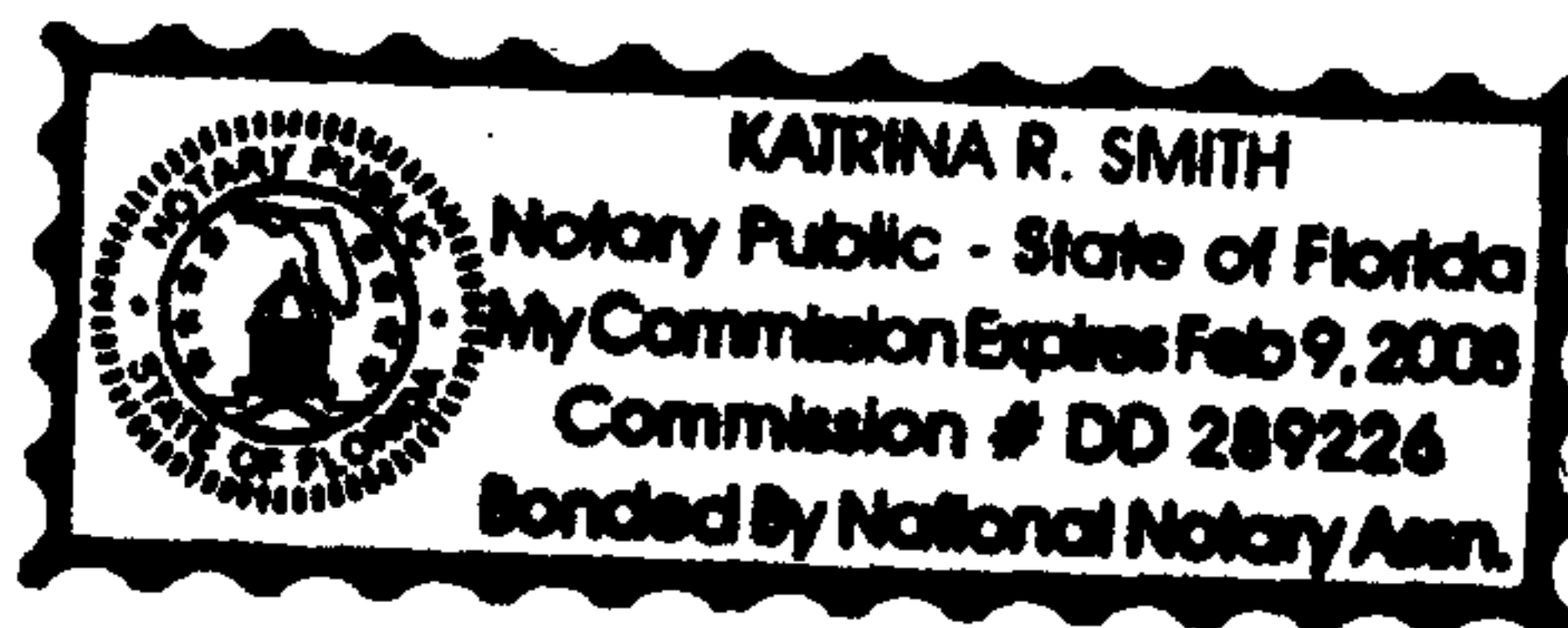
Prepared by:  
Katrina Smith, Conversion Specialist  
3000 Leadenhall Road Mount Laurel, NJ 08054

Cendant Mortgage Corporation

By: [Signature]  
Albert J. Dimoush  
Assistant Vice President

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of March 2004, 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.



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

**EXHIBIT A**  
**FIXED RATE MORTGAGE**

- (a) Beginning on the first day of April 1st , 2004 and on the first day of every month thereafter, Borrower will pay interest at a yearly fixed rate of 5.030.
- (b) Each of Borrower's principal and interest payments will be in the amount of 1,400.51.
- (c) Borrower's monthly payments will continue until all of the principal and interest and any other charges described in the Note have been paid in full, except that if, on March 1st, 2034, Borrower still owes amounts under the Note, Borrower will pay those amounts in full on that date, which is called the "Maturity Date."



**EXHIBIT "A"**

A parcel of land as situated in the Southwest quarter of the Northwest quarter of Section 26, Township 19 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northwest corner of the Southwest quarter of the Northwest quarter of said Section 26; thence run easterly along the north line of said quarter-quarter section for a distance of 296.08 feet to the point of beginning; thence continue along the line last traversed for a distance of 191.77 feet to the Northeast corner of a parcel of land (Parcel 2) as recorded in Deed Book 313, at page 86 of the public records of said county; thence turn a deflection angle to the right of  $90^{\circ}09'52''$  and run southerly along the East line of said parcel 2 for a distance of 748.23 feet to a point being on the Northerly right of way line of County Highway 272 (50' right of way) as field monumented, said point being a point on a curve being concave Northerly and having a radius of 196.24 feet; thence run Northwestersly along the arc of said curve for an arc length of 90.64 feet (Delta =  $26^{\circ}27'46''$ , Chord length = 89.83 feet, deflection angle right to chord =  $123^{\circ}56'22''$ ) to a point of tangency with said curve; thence deflect right from chord of said curve  $13^{\circ}13'53''$  and run Northwestersly along said right of way line of County Highway 272 (50' right of way) for a distance of 67.30 feet to the point of curvature of a curve to the left having a radius of 108.16 feet; thence run Northwestersly along the arc of said curve for a arc length of 47.80 feet (Delta =  $25^{\circ}19'12''$ , Chord length = 47.41 feet, deflection angle to left to chord =  $12^{\circ}39'36''$ ); thence turn a deflection angle to the right from the chord of said curve of  $42^{\circ}06'23''$  and run Northerly for a distance of 255.07 feet; thence turn a deflection angle to the left of  $18^{\circ}09'23''$  and run Northwestersly for a distance of 219.99 feet; thence turn a deflection angle to the left of  $01^{\circ}08'50''$  and run Northwestersly for a distance of 41.56 feet; thence turn a deflection angle to the right of  $121^{\circ}10'19''$  and run Easterly for a distance of 162.41 feet; thence turn a deflection angle to the left of  $87^{\circ}47'27''$  and run Northerly for a distance of 146.42 feet to the point of beginning.