


Prepared by: Michael L. Riddle
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Shelby Cnty Judge of Probate, AL
05/20/2004 08:35:00 FILED/CERTIFIED

Recording Requested By and Return To:
WALTER MORTGAGE COMPANY

✓ BARBARA J. THOMAS
6331 GRAPEVINE HWY, STE 280
N RICHLAND HILLS, TX 76180

Source of Title: Deed Book _____, Page _____

Loan No: 2791

Data ID: 347

Borrower: JEFFREY A. KERSTNER

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), made April 30, 2004, between JEFFREY A. KERSTNER AND WIFE, DEBRA ANN KERSTNER ("Borrower") and WALTER MORTGAGE COMPANY a Corporation, 6331 GRAPEVINE HWY, SUITE 280 N RICHLAND HILLS, TX 76180 ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt ("Security Instrument"), dated September 25, 2003, recorded in INST 2003103100726740 of the Official Records in the County Recorder's or Clerk's Office 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 therein as the "Property," located at 5543 HWY 55, WILSONVILLE, ALABAMA 35186, the real property described being set forth as follows:

TRACT NO. 6: THAT PART OF THE NORTH 105.00 FEET OF THE SOUTH 939.06 FEET OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 20 SOUTH, RANGE 1 EAST, THAT LIES WEST OF THE WEST RIGHT OF WAY OF COUNTY ROAD 55. SITUATED IN SHELBY COUNTY, ALABAMA
TRACT NO. 7: THAT PART OF THE NORTH 105.00 FEET OF THE SOUTH 1044.06 FEET OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 20 SOUTH, RANGE 1 EAST, THAT LIES WEST OF THE WEST RIGHT OF WAY OF COUNTY ROAD 55. SITUATED IN SHELBY COUNTY, ALABAMA

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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. The Note shall be amended to read as follows on Exhibit A, attached hereto and incorporated herein for all purposes.
2. The Security Instrument shall be amended to reflect the Note maturity date of May 1, 2034.
3. 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 the 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.


.....(Seal)
JEFFREY A. KERSTNER —Borrower


.....(Seal)
DEBRA ANN KERSTNER —Borrower

Lender:

WALTER MORTGAGE COMPANY

By: 
Its: 
(Printed Name and Title)

- Individual Acknowledgment -

STATE OF Al.
COUNTY OF SHELBY

§
§

I, Dewayne Givens, a Notary Public, hereby certify that
JEFFREY A. KERSTNER AND DEBRA ANN KERSTNER
whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before
me on this day that, being informed of the contents of the conveyance, they executed the same
voluntarily on the day the same bears date.

Given under my hand this 30 day of April, A.D. 2004

[Seal]

Dewayne Givens
Notary Public

My commission expires: 04-06

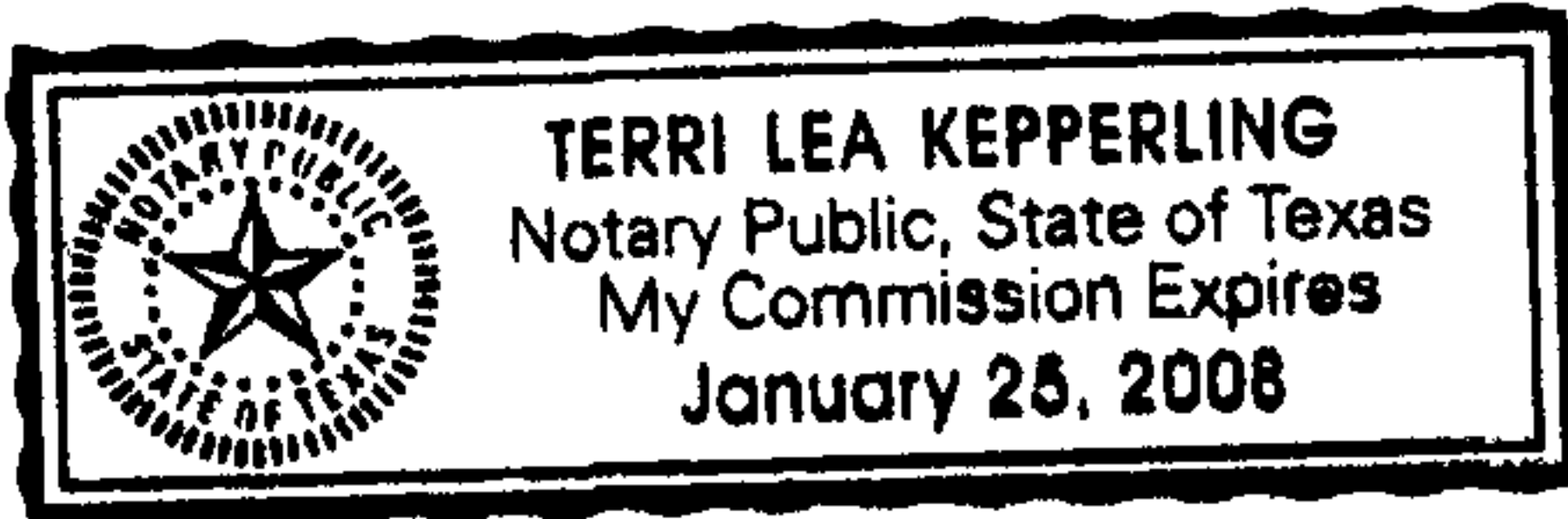
- Lender Acknowledgment -

STATE OF Texas
COUNTY OF Tarrant

§
§

I, Terri Lea Kepperling, a Notary Public in and for said County
in said State, hereby certify that Barbara J. Thomas
whose name as Vice President of WALTER MORTGAGE COMPANY, A
Delaware Corporation, is signed to the foregoing instrument, and who is known to me,
acknowledged before me on this day that, being informed of the contents of the instrument, he/she,
as such officer and with full authority, executed the same voluntarily for and as the act of said
entity.

Given under my hand this 3 day of May, 2004.



Terri Lea Kepperling
Notary Public
Terri Lea Kepperling
(Printed Name)

My commission expires: 1-25-08

Loan No: 2791
Borrower: JEFFREY A. KERSTNER

Data ID: 347

EXHIBIT "A"

Fixed Rate Note, dated September 25, 2003, in the original principal sum of \$120,287.00 attached hereto.

Modification

NOTE

September 25, 2003

WILSONVILLE
[City]

ALABAMA
[State]

5543 HWY 55
WILSONVILLE, ALABAMA 35186
[Property Address]

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$ 120,287.00 (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is WALTER MORTGAGE COMPANY. I will make all payments under this Note in the form of cash, check or money order.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. INTEREST

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 7.250%.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6(B) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making a payment every month.

I will make my monthly payment on the first day of each month beginning on **June 1, 2004**. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on **May 1, 2034**, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at 6331 GRAPEVINE HWY, SUITE 280, N RICHLAND HILLS, TEXAS 76180 or at a different place if required by the Note Holder.

INITIALS: JaK DAK

(B) Amount of Monthly Payments

My monthly payment will be in the amount of U.S. \$ 820.57.

4. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

I may prepay all or any part of the unpaid balance of the principal at any time, in which event Note Holder may, at its option and as permitted by law, assess a prepayment penalty of 3.00% of the amount prepaid in the first year (12 month period), 2.00% in the second year, and 1.00% in the third year.

The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

By accepting partial payment of any payment, Note Holder does not waive the right to collect the remainder of such payment. Acceptance of any payment after maturity, or waiver of any breach or default of the terms of this Note shall not constitute a waiver of any later or other breach or default, and failure of Note Holder to exercise any of its rights shall not constitute waiver of such rights.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

6. BORROWER'S FAILURE TO PAY AS REQUIRED**(A) Late Charge for Overdue Payments**

If the Note Holder has not received the full amount of any monthly payment by the end of 10 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be **not less than U.S. \$10.00 nor more than \$100.00 or 5.00 %** of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

(C) Acceleration

If I am in default, the Note Holder may without notice or demand, unless otherwise required by applicable law, require me to pay immediately the full amount of Principal that has not been paid and all interest that I owe on that amount.

(D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees of 15.00% of the sums due under this Note or the amount allowable under applicable state law.

INITIALS: AK DAK

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

9. WAIVERS

I and any other person who has obligations under this Note waive the rights of notice of acceleration, Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

10. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

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 of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

INITIALS: 4AK DAK

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WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ
THE CONTRACT BEFORE YOU SIGN IT.

[Sign Original Only]