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MORTGAGE MODIFICATION AGREEMENT

20040723000412000 Pg 1/4 31.10
Shelby Cnty Judge of Probate, AL
07/23/2004 15:49:00 FILED/CERTIFIED

THIS MORTGAGE MODIFICATION AGREEMENT is made and entered into on this the 15th day of July, 2004 by **Evelyn B. Mitchell** (hereinafter referred to as the "Mortgagor") and **CENTRAL STATE BANK**, (hereinafter called the "Mortgagee").

Mortgagor has entered into an original mortgage agreement (referred to herein as "First Mortgage Agreement") with Mortgagee on December 9th 1998 as recorded in Instrument #1998-50391, on December 17th 1998 in the Office of the Judge of Probate of Shelby County, Alabama. Both Mortgagors and Mortgagee desire to amend the terms of the original First Mortgage Agreement and note executed simultaneously therewith.

THESE THINGS CONSIDERED, Mortgagee hereby allows Mortgagors to increase the original First Mortgage Agreement from Fifty One Thousand Four Hundred Fifty Four Dollars and 15/100 (\$51,454.15) to Fifty Eight Thousand Eight Hundred Fifty Dollars and 94/100 (\$58,850.94). The new note shall be secured by the original above described First Mortgage as modified and amended herein and amortized under the terms and conditions of the new note executed simultaneously with this agreement.

IN WITNESS WHEREOF, Mortgagors and Mortgagee have hereunto set their hands and seals on this the 15th day of July, 2004


Evelyn B. Mitchell

(MORTGAGOR)

CENTRAL STATE BANK

By 
Shane D. Schroeder, Vice President

(MORTGAGEE)

**STATE OF ALABAMA
BIBB COUNTY**

I, the undersigned authority, a Notary Public, in and for said County in said State, personally appeared **Evelyn B. Mitchell**, whose name is signed to the foregoing Mortgage Modification Agreement and who are known to me, acknowledged before me on this day, that, they being informed of the contents of said agreement, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15th day of July, 2004


Notary Public

My Commission Expires: MY COMMISSION EXPIRES APRIL 11, 2007

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County in said State, personally appeared Shane D. Schroeder, Whose name as Vice President of Central State Bank, is signed to the foregoing Mortgage Modification Agreement and who is known to me, acknowledged before me on this day, that, he as such officer and with full authority executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15th day of July 2004.


Notary Public

My Commission Expires: _____
~~MY COMMISSION EXPIRES APRIL 11, 20~~

ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 15th day of July, 2004, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to Central State Bank ("Lender") of the same date and covering the property described in the Security Instrument and located at: 631 Hwy 204 Montevallo, AL 35115 [Property Address]

NOTICE: THE SECURITY INSTRUMENT SECURES A NOTE WHICH CONTAINS A PROVISION ALLOWING FOR CHANGES IN THE INTEREST RATE. INCREASES IN THE INTEREST RATE WILL RESULT IN HIGHER PAYMENTS. DECREASES IN THE INTEREST RATE WILL RESULT IN LOWER PAYMENTS.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND PERIODIC PAYMENT CHANGES

The Note provides for an initial interest rate of 7.250%. The Note provides for changes in the interest rate and the payments, as follows:

PAYMENTS

(A) Periodic Payments

I will pay Principal and interest by making periodic payments on the 15th day of each month beginning on 08/15/2004 and on that day of every Month thereafter.

(B) Maturity Date and Place of Payments

I will make these payments as scheduled until I have paid all of the principal and interest and any other charges described in the Note. My periodic payments will be applied to interest before Principal. If, on 07/15/2019, I still owe amounts under the Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my periodic payments at Central State Bank or at a different place if required by Note Holder.

(C) Amount of My Initial Periodic Payments

Each of my initial periodic payments will be in the amount of U.S. \$ 540.78. This amount may change as provided in the Note.

(D) Periodic Payment Changes

Changes in my periodic payment will reflect changes in the unpaid principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my periodic payment in accordance with Section 4 of the Note.

INTEREST RATE AND PERIODIC PAYMENT CHANGES

(A) Change Dates

Each date on which my interest rate could change is called a "Change Date". The interest rate I will pay may change on 09/15/2004 and on that day of every annually thereafter.

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is: Wall Street Journal Prime

The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding 3.000 percentage points (3.000%) to/from the Current Index. The result of this calculation will be rounded off by the Note Holder to the nearest 0.125%.

CENTRAL STATE BANK
P. O. BOX 180
CALERA, ALABAMA 35022

Subject to the limitations stated in Section 4(D) below, this amount will be my new interest rate until the next Change Date.

The Note Holder will then calculate the amount of the periodic payment that would be sufficient to repay the then unpaid Principal in substantially equal payments over the remaining term of this Note at my new interest rate. The result of this calculation will be the new amount of my period payment until the next change in my periodic payment.

(D) Limits on Interest Rate Changes

☒ My interest rate will never be increased or decreased on any single Change Date by more than 2.000 percentage points from the rate of interest I have been paying for the preceding period.

☒ My interest rate will never be greater than 13.250 % or less than 7.250 %.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new periodic payment beginning on the first periodic payment date after the Change Date until the amount of my periodic payment changes again.

(F) Notice of Changes

At least 25 days, but no more than 120 days, before the effective date of any payment change, the Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my periodic payment. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

☐ B. FUNDS FOR TAXES AND INSURANCE

Uniform Covenant 3 of the Security Instrument is waived by the Lender.

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

Evelyn B. Mitchell (Seal)
Evelyn B. Mitchell -Borrower

____ (Seal)
-Borrower

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