



20050512000229140 1/5 \$24.00
Shelby Cnty Judge of Probate, AL
05/12/2005 11:11:16AM FILED/CERT

When Recorded Return To: *Mac/lee*
First American Title Company
P.O. Box 27670 *230324*
Santa Ana, CA 92799
Attn: Loss Mitigation Title Services

ORIGINAL

Cendant Mortgage Loan Number 0022067508
Fannie Mae loan Number 1686384636

Prepared by: *Mary Harris*
Mary Harris

Prepared at:
PHH "AKA" Cendant Mortgage
4001 Leadenhall Road
Mt. Laurel, NJ 08054

LOAN MODIFICATION AGREEMENT

Three Original Loan Modification Agreements must be executed by the Borrower
One Original is to be filed with the note and one Original is to be recorded in the Land
Records where the Security Instrument is recorded

This Loan Modification Agreement ("Agreement"), entered into effective as of the **FIRST** day of **February 2005**, between **Kristi P. Gulledge** ("Borrower(s)") and **PHH a.k.a. Cendant Mortgage Services Inc.** (Lender), amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated **March 7, 2003** securing the original principal sum of **\$102,454.00** and recorded on **03/12/03** with the **File/Instrument No. ~~200303120001513~~** of the **County of Shelby** 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 as the "Property", located at **1313 Old Cahaba Cove Helena, AL 35080** the real property described being set forth as follows:

** a single person*

instrument # 2003031200151340

LEGAL DESCRIPTION: See Attached

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):

~~Total cap~~
~~\$ 4,799.94~~

no capped amount



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1. As of the **FIRST** day of **February 2005**, the amount payable under the Note and the Security Instrument (the “Unpaid “Principal Balance”) is U.S. **\$94,685.92** 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 **6.20%**, beginning on the **FIRST** day of **February 2005**. The Borrower promises to make monthly payments of principal and interest of U.S. **\$1,233.78** beginning on the **FIRST** day of **March 2005** and continuing thereafter on same day of each succeeding month until principal and interest are paid in full. If on **04/01/2013** (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 **4001 Leadenhall Road Mt. Laurel, NJ 08054** or at such other place as the Lender may require.

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 this Security Instrument.

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.

4. 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; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:

(a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and

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(b) all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

5. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note or 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.

M.T.P. (Seal)
Melinda T. Parker -Witness

Kristi P. Gullledge (Seal)
Kristi P. Gullledge -Borrower
(Must Sign In Black Ink Only)

Walker Johnson (Seal)
Walker Johnson -Witness

____ (Seal)
-Borrower
(Must Sign In Black Ink Only)

STATE OF: Alabama
COUNTY OF: Shelby

Be it remembered, that on this 13 day of January in the year of Our Lord two thousand and five (2005) before me, the subscriber a NOTARY PUBLIC, personally appeared **Kristi P. Gullledge** who I am satisfied is/are the person(s) who signed the within instrument, and I acknowledge that he/she/they signed, sealed and delivered the same as his/her/their voluntary act and deed. All of which is hereby certified.

Sworn and Subscribed before me on this 13 day of January 2005.

Shannon Helbert Hataway (Seal)
(Must Sign In Black Ink Only) Notary Public

MY COMMISSION EXPIRES 09-10-05.

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Loan Modification Agreement-Single Family--Fannie Mae/Freddie Mac Uniform Instrument

[Space Below This Line For Acknowledgments]

PHH DBA Cendant Mortgage

By: Marc Hinkle
Marc Hinkle, Vice President

STATE OF: New Jersey
COUNTY OF: Gloucester

Be it remembered, that on this 3rd day of March in the year of Our Lord two thousand and five (2005) before me, the subscriber a NOTARY PUBLIC, personally appeared Marc Hinkle, who I am satisfied is/are the person(s) who signed the within instrument, and I acknowledge that he/she/they signed, sealed and delivered the same as his/her/their voluntary act and deed. All of which is hereby certified.

Sworn and Subscribed before me on this 3rd day of March 2005.

Sherine Alston (Seal)
(Must Sign In Black Ink Only) Notary Public

Sherine Alston
Notary Public, State of New Jersey
Commission Expires April 24, 2006

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EXHIBIT "A"

LOT 1003, ACCORDING TO THE SURVEY OF OLD CAHABA, 10TH SECTOR, AS
RECORDED IN MAP BOOK 26, PAGE 12, IN THE PROBATE OFFICE OF SHELBY
COUNTY, ALABAMA.