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Shelby Cnty Judge of Probate, AL
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STATE OF ALABAMA) **MORTGAGE MODIFICATION AGREEMENT**
COUNTY OF SHELBY) **AMENDMENT TO NOTE AND SECURITY INSTRUMENT**
(Adjustable Rate)

Prepared By:
Return To:

Lenders Loan Number: 3902665 MIN: 100021700039026651	MERS Phone: 1-888-679-6377
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THIS MODIFICATION AGREEMENT ("Agreement") to Note, Security Instrument, and Adjustable Rate Rider is made this 26th day of April, 2006 between **Michael D. Renda, An Unmarried Person**

("Borrower") and **SouthTrust Mortgage Corporation**("Lender") whose address is 1100 Corporate Center Drive, Raleigh, NC 27607 and **Mortgage Electronic Registration Systems, Inc.** whose address is P.O. Box 2026, Flint, MI 48501-2026 ("Mortgagee" or "Beneficiary") and ("Trustee") whose address is .

RECITALS:

A. Lender is the owner and holder of that certain Promissory Note ("Note") dated **January 6, 2005** in the original amount of **\$186,400.00**, plus an Addendum to the Note and Construction Loan Agreement of the same date, secured by a Mortgage/Deed of Trust ("Security Instrument") which encumbers property located at **113 Aaronvale Circle, Birmingham, AL 35242** and which property is more particularly described in said Security Instrument which incorporates a Construction/Permanent Rider of the same date, granted or assigned to MERS solely as a nominee for Lender and Lender's successors and assigns, recorded on 01/12/2005 in Official Records/Deed Book 20050112000019500 Page 1/19 Public Records of Shelby County.

B. Borrower has requested Lender to modify the Note and Security Instrument, and the parties have mutually agreed to modify the terms as set forth below.



NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto mutually covenant and agree as follows:

(1) **LOAN AMOUNT.** The unpaid principal balance of the Note is **\$186,400.00** and that interest has been paid through the date of this Agreement.

(2) **AMENDMENTS TO THE NOTE.** The Note is amended as follows:

(a) Paragraph 2 of the Note is amended to read as follows:

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 **4.75 %**. The interest rate I will pay will change in accordance with Section 4 of this Note. The interest rate required by this Section 2 and Section 4 of this Note is the rate I will pay both before and after any default described in the Note.

(b) Paragraphs 3(A) and 3(B) of the Note are amended to read as follows:

3. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making payments every month.

I will make my monthly payments on the first day of each month beginning on **June 1, 2006**. 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. My monthly payments will be applied to interest before principal. If, on **February 1, 2035**, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date".

(B) Amount of My Initial Monthly Payments

Each of my initial monthly payments will be in the amount of U.S. **\$987.59**. This amount may change.

(c) Paragraphs 4 (A), 4 (C) and 4 (D) of the Note are amended to read as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGE

(A) Change Dates

The interest rate I will pay may change on the first day of **February, 2010**, and on that day every 12 months thereafter. Each date on which my interest rate could change is called a "Change Date".

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding **Two and one quarter percentage points** (**2.250** %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payments that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than **9.750%** or less than **2.250%**. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than **Two percentage points (2.00%)** from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be



greater than **9.750%**.

(d) The Construction/Permanent Addendum to the Note is null and void as of the date of this Agreement and is no longer in effect.

(3) **AMENDMENTS TO THE SECURITY INSTRUMENT.** The Security Instrument is amended as follows:

☒ (a) The unpaid principal balance of the Note that is secured by the Security Instrument is
[☐ increased/ ☐ decreased] to

One Hundred Eighty Six Thousand Four Hundred and 00/100 Dollars (\$ 186,400.00).

☒ (b) The entire outstanding principal balance due under the Note, if not sooner paid, will be due and payable on **February 1, 2035.**

☒ (c) The Construction/Permanent Rider to the Security Instrument is null and void as of the date of this Agreement and is no longer in effect.

(4) **AMENDMENTS TO ADJUSTABLE RATE RIDER.** The Adjustable Rate Rider to the Security Instrument is amended as follows:

(a) Paragraphs A, 4 (A), 4 (C) and 4 (D) are amended as follows:

ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of **4.750%**. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of **February, 2010**, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date".

(B) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding **Two and one quarter percentage points (2.250%)** to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4 (C) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payments that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(C) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than **9.750%** or less than **2.250%**. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than **Two percentage points (2.00%)** from the rate of interest I have been paying for the preceding twelve months. My Interest rate will never be greater than **9.750%**.

(b) All other terms and conditions shall remain the same.

(5) **CONSTRUCTION LOAN AGREEMENT OF NO FORCE AND EFFECT.** The original provisions of the Note and related Construction Loan Agreement provide for the payment of interest only during the Construction Phase of the loan and construction and completion of improvements on the security property. Borrower and Lender agree that the Construction Phase is now complete and that all construction draws and loan proceeds have been disbursed to the



Borrower in accordance with the terms of the Note. Borrower further acknowledges Lender's compliance with all terms, conditions, and obligations of the Construction Loan Agreement and other loan documents during the Construction Phase and hereby releases Lender and any subsequent assignee or note holder of all liability thereunder.

Payments of principal and interest shall be due and payable as outlined in the Note, as amended by this Modification Agreement. The Construction Loan Agreement shall be null and void as of the date of this Agreement.

(6) **NO RELEASE.** Nothing herein invalidates or shall impair or release any covenants, conditions, agreements or stipulations in Note and Security Instrument and the same, except as herein modified, shall continue in full force and effect, and the undersigned further covenant and agree to perform and comply with and abide by each of the covenants, agreements, conditions and stipulations of Note and Security Instrument which are not inconsistent herewith. **This Agreement shall not constitute a novation.**

(7) **BINDING EFFECT.** This Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators and assigns, or successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto the day and year first above written.

WITNESSES:

BORROWERS:

Michael D. Renda (SEAL)
Michael D. Renda

_____ (SEAL)

Attest:

[Signature]
Vice President/Assistant Secretary
(SEAL)

[Signature]
Vice President/Assistant Secretary
(SEAL)

LENDER: SouthTrust Mortgage Corporation

By: [Signature]
Vice President/Assistant Secretary

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.

By: [Signature]
Vice President/Assistant Secretary

TRUSTEE: _____

Vice President/Assistant Secretary
(SEAL)

By: _____
Vice President/Assistant Secretary

ACKNOWLEDGMENTS

State OF Alabama

COUNTY OF Jefferson

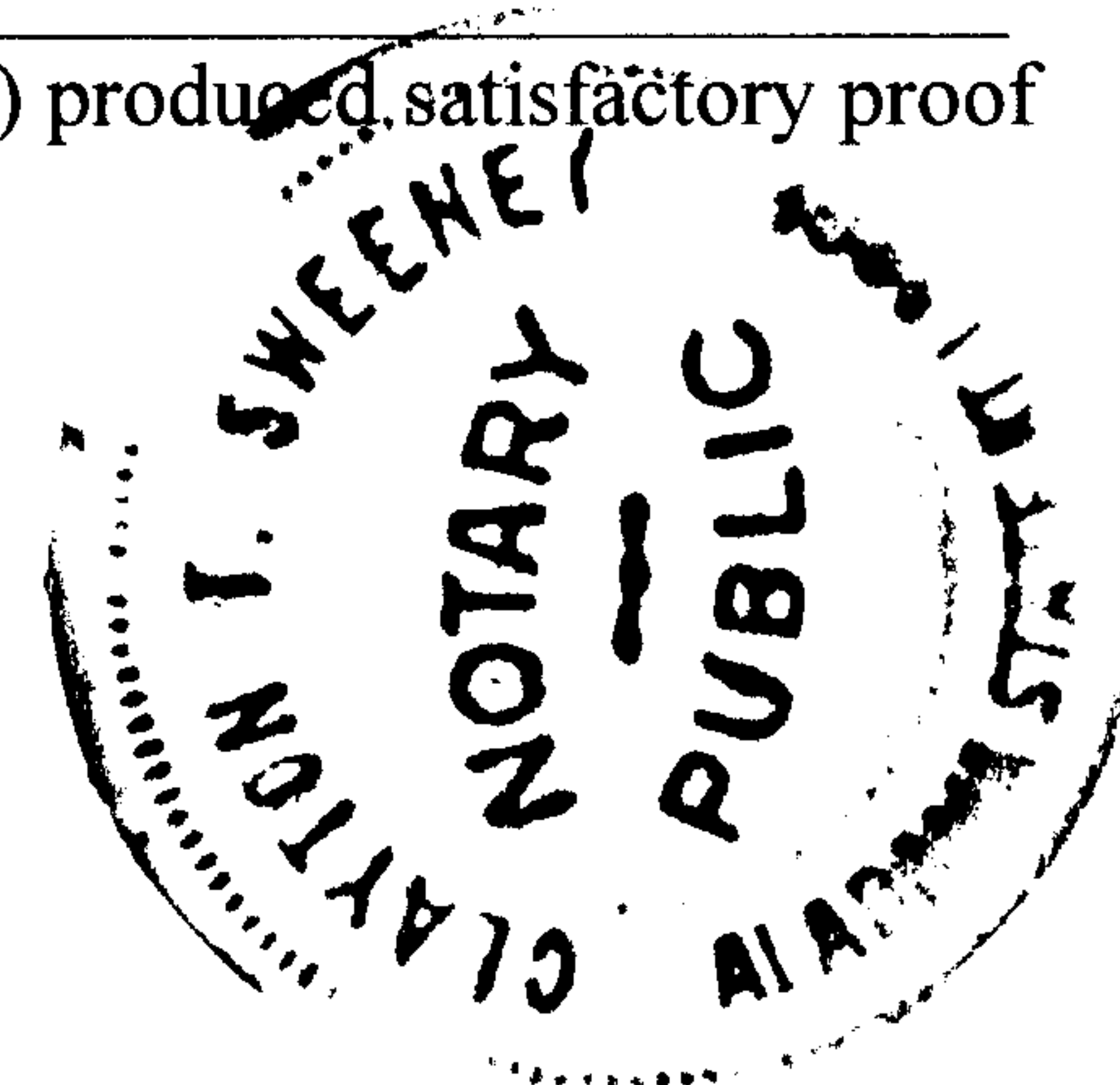
The foregoing Mortgage Modification Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 26th day of April, 2006 by, Michael D. Renda, an unmarried man, the Borrower(s) named above. S/he/they is (are) personally known to me or has (have) produced satisfactory proof of his/her/their identity.

Signature of Person Administering Oath:

Printed Name of Person Administering Oath:

Title:

(If Applicable) My Commission Expires: 6-5-2007



STATE OF FLORIDA

COUNTY OF DUVAL

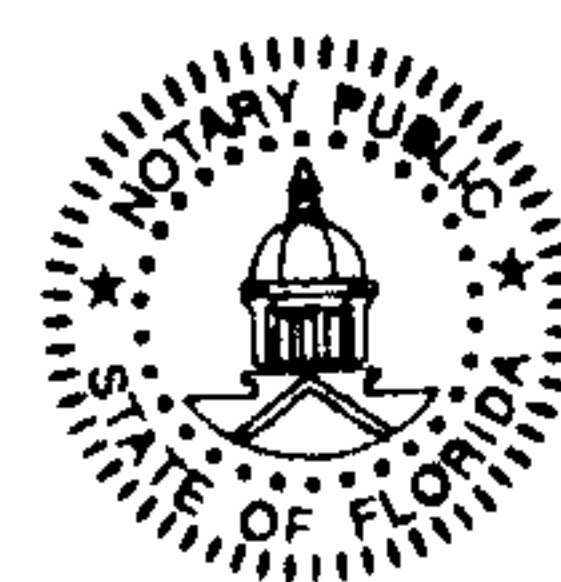
The foregoing Mortgage Modification Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 21ST day of APRIL, 2006, by, CARLA PHOONPHIPHATANA as VICE PRESIDENT of said Lender named above, on behalf of the Lender pursuant to authority granted by its board of directors or other governing body. S/he is personally known to me or has produced satisfactory proof of his/her identity.

Signature of Person Administering Oath:

Printed Name of Person Administering Oath:

Title:

(If Applicable) My Commission Expires:



Michelle Smith
MY COMMISSION # DD313732 EXPIRES
June 29, 2008
BONDED THRU TROY FAIN INSURANCE, INC.



20060509000218330 6/6 \$26.00
Shelby Cnty Judge of Probate, AL
05/09/2006 12:37:20PM FILED/CERT

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing Mortgage Modification Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 21ST day of APRIL, 2006, by CARLA PHOONPHIPHATANA, as VICE PRESIDENT of Mortgage Electronic Registration Systems, Inc., on behalf of the Mortgage Electronic Registration Systems, Inc. pursuant to authority granted by its board of directors or other governing body. S/he is personally known to me or has produced satisfactory proof of his/her identity.

Signature of Person Administering Oath:

Michelle Smith

Printed Name of Person Administering Oath:

Michelle Smith

Title: Notary

(If Applicable) My Commission Expires:



Michelle Smith
MY COMMISSION # DD313732 EXPIRES
June 29, 2008
BONDED THRU TROY FAWN INSURANCE, INC.

OF
COUNTY OF

The foregoing Mortgage Modification Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this _____ day of _____, _____, by _____, as _____ of said Trustee named above, on behalf of the Trustee pursuant to authority granted by Trustee's board of directors or other governing body. S/he is personally known to me or has produced satisfactory proof of his/her identity.

Signature of Person Administering Oath:

Printed Name of Person Administering Oath:

Title:

(If Applicable) My Commission Expires: