

PREPARED BY:  
 REGIONS BANK D/B/A REGIONS MORTGAGE  
 215 FORREST STREET  
 HATTIESBURG, MS 39403

RETURN TO:  
 REGIONS BANK D/B/A REGIONS MORTGAGE  
 POST CLOSING DEPT  
 215 FORREST STREET  
 HATTIESBURG, MS 39403

**MODIFICATION, RENEWAL AND EXTENSION OF  
 NOTE AND DEED OF TRUST/MORTGAGE SECURITY INSTRUMENT IN  
 CONJUNCTION WITH ASSUMPTION  
 AGREEMENT WITH RELEASE  
 FIXED RATE**

Agreement made this 7<sup>th</sup> day of September, A.D. 2006, between John A Douglas, Jr. (the Seller(s)), Sherry Wilson, a/k/a Sherry Y Wilson, an unmarried person (herein referred to as Purchaser, Borrower, I or My) and Regions Bank, d/b/a Regions Mortgage (the Lender), the Seller or his predecessor in title did sign, execute, deliver and acknowledge a Deed of Trust/Mortgage or other "Security Instrument" dated September 23, 2002 and recorded in Document/Instrument Number 20021003000478960, Book/Liber \_ Page/Folio \_, of the Judge of Probate Records of Shelby County/Parish, Alabama and (2) the Note bearing the same date as, and secured by, the Security Instrument, and (3) renewal, extension or modification thereof which covers the real and personal property described in the Security Instrument and defined therein as the "Property", which property is located at

129 Ashford Ln, Alabaster, AL 35007-5160

and the real property is described as follows:

**See Exhibit A attached hereto and made a part hereof for**

The Lender is the holder of said Note and any renewals, extensions and modification, and of the Security Instrument; and

WHEREAS, the Seller has sold or is about to sell the herein above described property to the Purchaser and said Purchaser desires to assume and agrees to pay said indebtedness and perform all of the obligations under said Note and Security Instrument; and the Lender is willing to consent to said transfer of title and assumption of said indebtedness and to release Seller from obligations under the Note and Security Instrument.



NOW THEREFORE, in consideration of the foregoing promises and other good and valuable considerations, the receipt of which is hereby acknowledged, and in consideration of the mutual promise of the parties hereto, the parties hereto do hereby mutually covenant and agree as follows:

1. The Lender does hereby consent to the assumption by the Purchaser of the indebtedness owed subject to the terms, conditions and modifications herein stated and does hereby release Seller from obligations under the Note and Security Instrument.

2. **PURCHASER'S PROMISE TO PAY**

I do hereby assume and agree to pay to the order of Lender, including all of the indebtedness evidenced by the Note and any renewals, extensions, modifications including other charges capitalized to date, and I agree the amount owed to Lender is (U.S. \$ 99,709.77).

3. **INTEREST**

I agree to pay interest on the unpaid principal. Unless otherwise agreed, interest will be charged beginning September 1, 2006 and continue until the full amount of principal has been paid. I will pay interest at a yearly rate of six and one-quarter percent ( 6.250 % ).

4. **PAYMENTS**

- A. **Monthly**

I will pay principal and interest by making payments every month. I will make my monthly payments on the 1st day of each month beginning on October, 2006. I will make these payments every month until I have paid all the principal and interest and any other charges described below that I may owe under this Agreement. My monthly payments will be applied to interest before principal. The original maturity date of this loan shall be October 1, 2032. I acknowledge that the amount and the number of monthly payments originally determined or from time to time modified may not fully amortize the loan principal, and I agree at maturity to pay all unpaid principal and interest that may remain after the anticipated number of payments have been made.

- B. **Amount of Monthly Payments**

My monthly payments will be in the amount of U.S. \$ 646.51.

5. **MODIFICATION OF NOTE AND SECURITY INSTRUMENT**

Except as modified by this Agreement, all of the provisions of said Note, and any renewals, extensions, modifications, and said Security Instrument are and shall remain in full force and effect and shall be performed by the Borrower. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Security Instrument. Except as otherwise specifically provided in this Agreement, the 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. 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 payment 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 of this Agreement.

- 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
  - 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.





**6. BORROWER'S RIGHT TO PREPAY**

Borrower has the right to make payments of principal at any time before they are due if the loan is otherwise current. If the loan is not current, then the Lender may apply the payment to any past due amount. A payment of principal only is known as a "Prepayment". When I make a prepayment, I will tell the Lender in writing that I am doing so. I may make a full prepayment or a partial prepayment without paying any penalty. The Lender will use all of my prepayments to reduce the amount of principal that I owe under this Agreement, if the loan is current. If I make a partial prepayment, there will be no delays in the due dates of my monthly payments unless the Lender agrees in writing to those delays, nor will there be any changes in subsequent monthly installments unless approved in writing by the Lender.

**7. ESCROW**

The Lender may require an escrow account for the payment of taxes, insurance and other recurring expenses relating to the Property of this loan. The Lender may, at any time, collect and hold funds in an amount not to exceed the maximum amount allowed by Real Estate Settlement Procedures Act of 1974, as amended from time to time, 12 U.S.C. Section 2601, et seq. ("RESPA") or such lesser amount as may be required by other applicable law. The Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law. The Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law does not prohibit Lender from making such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless Lender agrees in writing to pay interest or applicable law requires interest to be paid, Lender shall not be obligated to pay interest or earnings on Funds. Borrower agrees that all escrow accounts are for the limited purpose of providing funds from which Lender may pay the costs of matters required to be paid by Borrower as part of the loan. Lender shall have a security interest in all escrow funds and may apply the escrow funds to the loan. Lender shall have no duty to pay any item for which funds are escrowed, no duty to inquire as to any bill presented for payment, no duty to contest any tax assessment, and no duty to procure any insurance. If Borrower fails to fulfill any loan requirement, then Borrower shall have breached the loan agreement and shall be in default; and without curing the default Lender may fulfill the requirement and charge Borrower's loan for all costs and may use any or all of the escrow funds and all costs shall be immediately due and payable by Borrower including replacement of any escrow funds used. If Lender elects to fulfill a loan requirement, then Lender shall have no duty to act for Borrower's benefit, no duty to shop for product or price, but to the contrary may deal with itself or any affiliated person, may receive fees, commissions, or other compensation, and may act in Lender's interest only or for the interest of both Borrower and Lender. When acting for the interest of Borrower, Lender shall have no duty to act in Borrower's best interest, but only to act reasonably. Borrower agrees that Lender's interest includes the full value of the collateral and not just the amount of the debt. Any waiver by Lender of the required escrow deposits may be revoked by Lender at its sole discretion upon notice to Borrower.

**8. ANNUAL STATEMENT OF ACCOUNT**

Lender will, if required by law, provide Borrower with an annual statement and accounting of all transactions and charges in conjunction with this loan in accordance with the Federal Real Estate Settlement Procedures Act. This statement and accounting may describe the application of all payments to principal, interest and escrow, and may disclose all fees charged and escrow transactions. The annual statement and accounting may also reconcile beginning and ending principal and escrow balances and may reflect the current interest rate. A separate annual statement will disclose the calculation of any adjustable interest rate changes at the time any rate changes apply. I agree to read the annual statements and accounting and immediately notify Lender of any discrepancies or of any calculation, which I believe to be incorrect.

I agree that I shall have one year from the date of receipt of the annual statement and/or accounting to notify the Lender of any errors in or objections to any matters disclosed on the statement including, but not limited to, fees charged and the application of payments.



Unless I notify the Lender in writing of any errors or objections within one year from date of receipt of the statement and accounting, then I agree that the unpaid principal and escrow balances presented in the statement and accounting shall be deemed to be correct and I agree that all further requirements for any and all corrections, including but not limited to interest rate calculations, shall be forever barred and waived.

#### 9. LOAN CHARGES

The Lender may collect fees for all loan services including but not limited to recording, copying, assumptions, modification, partial releases, fax transmission services, any other fees or charges permitted by Government sponsored agencies such as FHA, VA, FNMA, FHLMC or GNMA, and any fees disclosed in Lender's or Servicer's fee schedule which may change from time to time. The Security Instrument may be canceled in any manner permitted by applicable law and Lender may charge Borrower for all expenses of cancellation and may charge fees relating to cancellation.

#### 10. RESTRICTIONS ON TRANSFER OF PROPERTY

The Security Instrument to which this agreement refers may contain a provision restricting the transfer of the property, and giving the Lender the option, in its sole discretion, to accelerate the entire indebtedness. However, if Lender permits a transfer of the property subject to said provision, then the Lender, in its sole discretion, may require (i) a change in the current Interest Rate or (ii) charge a transfer fee, or (iii) such other reasonable modifications Lender deems in its best interest, or all of these as a condition or conditions of Lenders waiving the option to accelerate.

#### 11. MODIFICATIONS TO LOAN

Without affecting Borrower's liability or the liability of any other person (except any person expressly released in writing) for payments of any indebtedness evidenced hereby or for performance of any obligation contained herein and without affecting the rights of the Lender with respect to any security not expressly released in writing, the Lender may at the request of any one or more persons who are obligated by this Agreement or the Security Instrument and, at any time and from time to time, either before or after the maturity of this Agreement, and without notice to or consent of any other persons; (a) Release any person liable for payment of all or any part of the indebtedness or for performance of any obligation; (b) Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation or subordinating, modifying, or otherwise dealing with the Security Instrument; (c) Exercise or refrain from exercising or waive any right the Lender may have; (d) Accept additional security of any kind; and (e) Release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the property described in the Security Instrument.

#### 12. BORROWER'S FAILURE TO PAY AS REQUIRED

##### A. Late Charge for Overdue Payments

If the Lender has not received the full amount of any of my monthly payments of principal and interest by the end of fifteen (15) calendar days after the date it is due, I will pay a late charge to the Lender. The amount of the charge will not exceed five percent (5.000%) of my overdue payment of principal and interest. I will pay this late charge only once on any late payment and this late charge shall be immediately due and payable without demand.

##### B. Default

If I do not pay the full amount of each monthly payment on time, I will be in default. If I am in default, the Lender may require me to pay immediately the full amount of unpaid principal and all the interest that I owe on that amount. If the Lender did not require me to pay immediately in full, while I was in default, the Lender will still have the right at a later time to require full payment if I default again. I agree that if the Lender accepts partial payment, I shall still be in default and that Lender may refuse to accept partial payments at any time and that acceptance of a partial payment shall not waiver, alter, or amend Lender's rights. Any waiver by Lender of any payment shall not be a waiver of any other payment or of the terms of the Note, renewals, extensions, modifications or instruments securing it and any waiver by Lender of any other payment or terms of the loan must be in writing to be effective.



In the event of Borrower's default or insolvency, any moneys or other property at any time in the possession of the Lender belonging to any of the parties liable hereon to Lender, as well as any deposits, balance of deposits, or other sums at any time credited by or due from Lender to any said parties, may at all times, at the option of Lender, be held and treated as collateral security for the payment of the Note and this Agreement, whether or not due, and Lender, may at any time, at its option, set off the amount due, or to become due hereon, against any claim of any said parties against Lender.

It is agreed that time is of the essence, and in the event Borrower fails to do and perform any of the obligations of the Note, this Agreement or Security Instrument, the filing of a voluntary petition of bankruptcy by any Borrower or the bringing of any insolvency proceedings against any Borrower, then, at the option of the Lender, the total debt shall become due and payable.

**C. Payment of Lender's Costs and Expenses**

If this loan is in default, then Borrower shall pay Lender all costs and expenses relating to the default, including but not limited to, inspection fees, appraisal and return check fees. If any action at law or in equity is brought with respect to the Note, this Agreement or the Security Instrument, then the Borrower shall pay Lender all costs and expenses of defending and preserving Lender's rights, including attorney's fees. If the Note and/or any renewals, extensions or modifications is placed in the hands of an attorney for collection, then the Borrower shall pay the Lender an attorney's fee of not less than 15% of the amount due, unless a different amount is required by applicable law, together with all other charges and expenses.

**13. GIVING OF NOTICES**

All notices must be in writing. Unless applicable law requires a different method of giving notice, any notice that must be given to Borrower under the Note, renewals, extensions or modifications, if any, will be given by delivering it or by mailing it by first class mail addressed to Borrower at the property address or at a different address if Borrower has given the Lender a notice of different address. Any notice that must be given to the Lender under the Note, renewals, extensions or modifications, if any, will be given by mailing it by first class mail to the Lender at the address stated in the Note, renewal, extensions or modifications, if any, or at a different address if Borrower has been given notice of that different address.

**14. OBLIGATIONS OF PERSONS UNDER THIS AGREEMENT**

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

**15. WAIVERS**

I and any other person who has obligations under this Agreement waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Lender to demand payment of amounts due. "Notice of Dishonor" means the right to require the Lender to give notice that amounts due have not been paid.

**16. FORECLOSURE**

The Lender reserves the right to effect a lawful foreclosure of the above Security Instrument in the event of default by Borrower according to the terms and conditions of said Security Instrument and the laws of the State wherein the real property is located, applicable thereto, including the right to publish the foreclosure notice in the name of the original Borrower and any and all other parties that have assumed said Note and Security Instrument.



**17. AGREEMENT SECURED BY A DEED OF TRUST, MORTGAGE OR SECURITY DEED**

In addition to the protections given to the Lender under the Note, a Deed of Trust, Mortgage or Security Deed ("Security Instrument") as stated above, helps protect the Lender from losses which might result if I do not keep the promises which I make in this Agreement and reference to which Security Instrument is hereby made for all purposes. I agree that the Lender does not have to try to collect the money I owe from the Property described in the Security Instrument, and the Lender can rely solely on the Note, renewals, extensions or modifications, if any, this Agreement and/or the Security Instrument. I further understand that I may be liable for any deficiency that results if the property described in the Security Instrument does not satisfy the debt.

**18. ARBITRATION**

Any controversy or claim arising out of or relating to this document or any transactions, events or contracts in any way relating to or arising from this document, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association (AAA) and judgment upon the award rendered by the arbitrator may be entered in any Court having jurisdiction thereof. If a separate Alternative Dispute Resolution Agreement and/or Arbitration Agreement now or hereafter exists between the Lender and any of the parties to this document which separate agreement would govern the dispute arising from or related to this Agreement, then all parties agree to be bound by the separate Alternative Dispute Resolution Agreement or Arbitration Agreement which shall totally supersede this arbitration provision. If the separate agreement is determined for any reason to be invalid or unenforceable, then this arbitration provision may be enforced by any party.

**19. GOVERNING LAW**

For purposes of perfecting and enforcing the security interest, the Security Instrument shall be governed by the laws of the state where the property is located. For all other purposes, the Security Instrument and the Note and any renewals, extensions or modifications and all actions arising from or related to this loan shall be governed by the federal laws and regulations applicable to Lender and the laws of the state in which Lender is domiciled to the extent those states laws do not conflict with applicable federal law. Except as to foreclosure and possessory actions, all legal actions involving the Security Instrument and/or the loan secured thereby shall be brought and maintained only in a court of competent jurisdiction in the state of the Lender's domicile or in a federal court in a state where the property is located. If, after the date hereof, enactment or expiration of applicable laws have the effect either of rendering this provision of the Note, renewal, extension or modifications, the Security Instrument or any Rider unenforceable according to their terms, or all or any part of the sums secured hereby uncollectible, or of diminishing the value of Lender's security, then Lender, at Lender's option, may declare all sums secured by the Security Instrument to be immediately due and payable. In such event, Borrower shall not have the right to reinstate. If Borrower contends that the loan terms violate any law or regulation, then Borrower agrees to notify the Lender and that the Lender may modify and/or adjust the loan to comply with applicable law; and if the Lender makes such modification and/or adjustment, then Borrower waives any and all other remedies and releases Lender from all consequential and punitive damages, if any. Borrower agrees that this Agreement has been entered into in good faith by Borrower and Lender without intent to violate any law or regulation.

**20. NO SET-OFFS OR DEFENSES**

As an inducement for Lender to consent to this Agreement, Borrower hereby represents, covenants and warrants to Lender that there are no set-offs or defenses to the Note and Security Instrument or to the amount of the debt as herein before set forth.

**21. PRIOR LIENS**

If Lender determines that all or any part of the sums described herein are subject to a lien which has priority over this Agreement or the Security Instrument, Lender may send Borrower a notice identifying that lien, and Borrower shall promptly act with regard to that lien so as to cause it to be immediately subordinated to the liens securing this Agreement or shall pay off and discharge said lien.



**22. ENTIRE AGREEMENT**

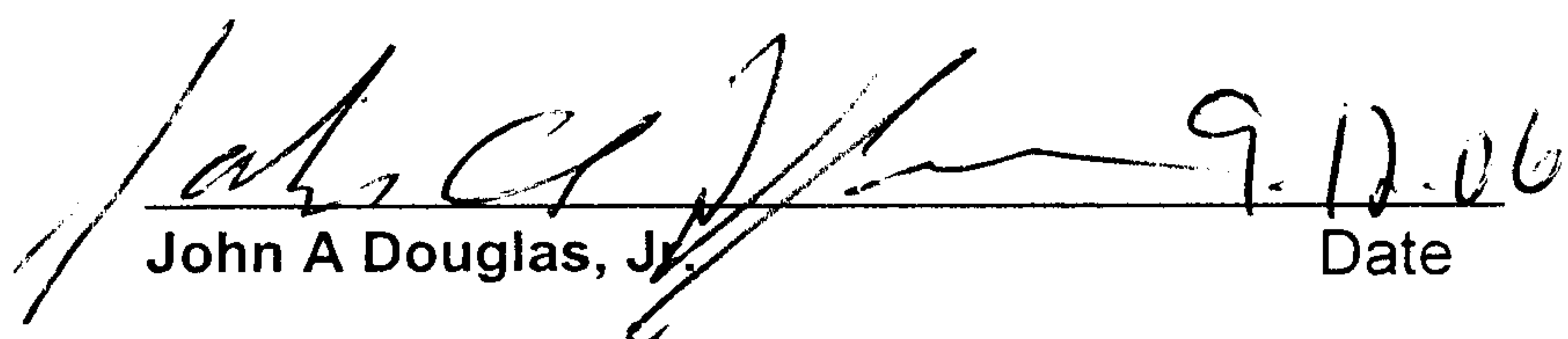
This instrument contains the entire agreement of the parties and there are no oral or other agreements. This instrument may only be modified, amended or changed by a subsequent written instrument signed by the party to be bound. Except as modified by this Agreement, all of the provisions of said Note, any renewals, extensions and modifications, and said Security Instrument are and shall remain in full force and effect and shall be performed by the Borrower.

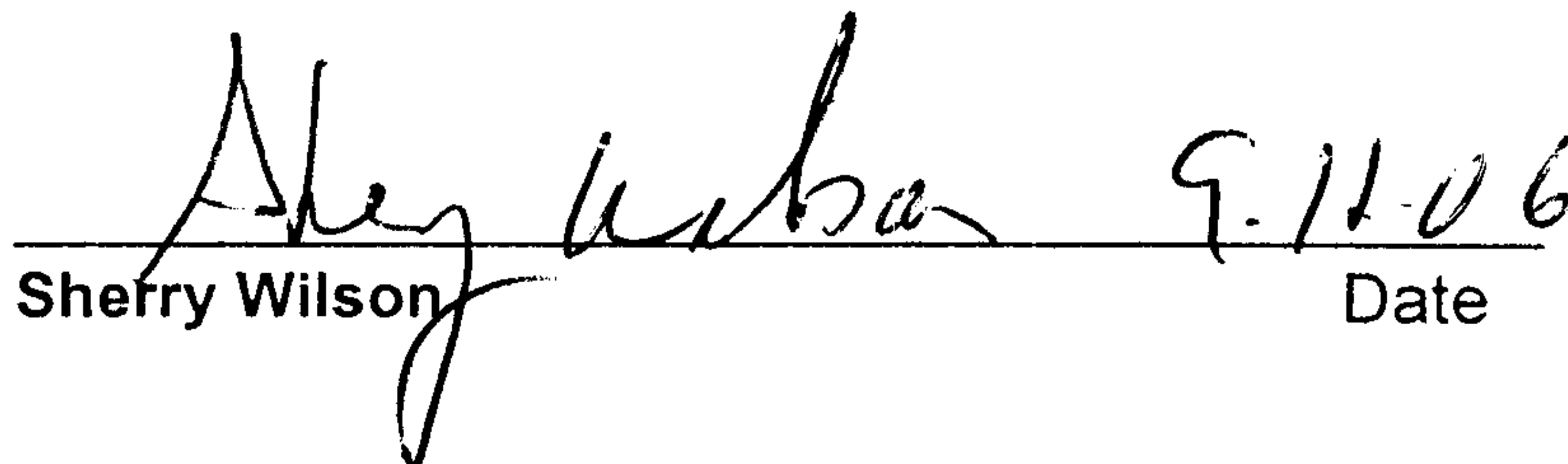
**23. BINDING EFFECT**

This Agreement shall be binding upon and inure to the benefit of the parties hereto, their legal representatives, heirs, administrators, executors, successors and assigns.

WITNESS the hand(s) of the undersigned as of date first written above.

**ASSUMPTION WITH RELEASE OF SELLER**

  
 John A Douglas, Jr. Date 9.12.06

  
 Sherry Wilson Date 9.11.06

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Date

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 Date

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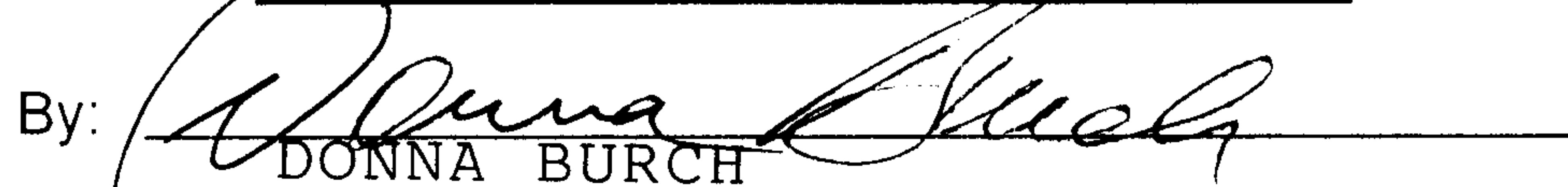
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 Date

\_\_\_\_\_  
 Date

Lender: Regions Bank d/b/a Regions Mortgage

By:   
 DONNA BURCH

Title: ASSISTANT VICE-PRESIDENT

Sellers Forwarding Address: \_\_\_\_\_

Sellers Phone: \_\_\_\_\_

\_\_\_\_\_  
 See next page for Notary Acknowledgements

## INDIVIDUAL(S) ACKNOWLEDGMENT

State of Alabama

County of ShelbyI, Notary Public, hereby certify that Sherry Wilson, An unmarried person

whose name(s) is/are signed to the foregoing conveyance, and who is/are known to me, acknowledged before me this day that, being informed of the contents of the conveyance, he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 12<sup>th</sup> day of September, 2006.

Kelli A. Reed  
 Notary Public  
 NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
 MY COMMISSION EXPIRES: June 7, 2010  
 BONDED THRU NOTARY PUBLIC UNDERWRITERS  
 My commission expires:

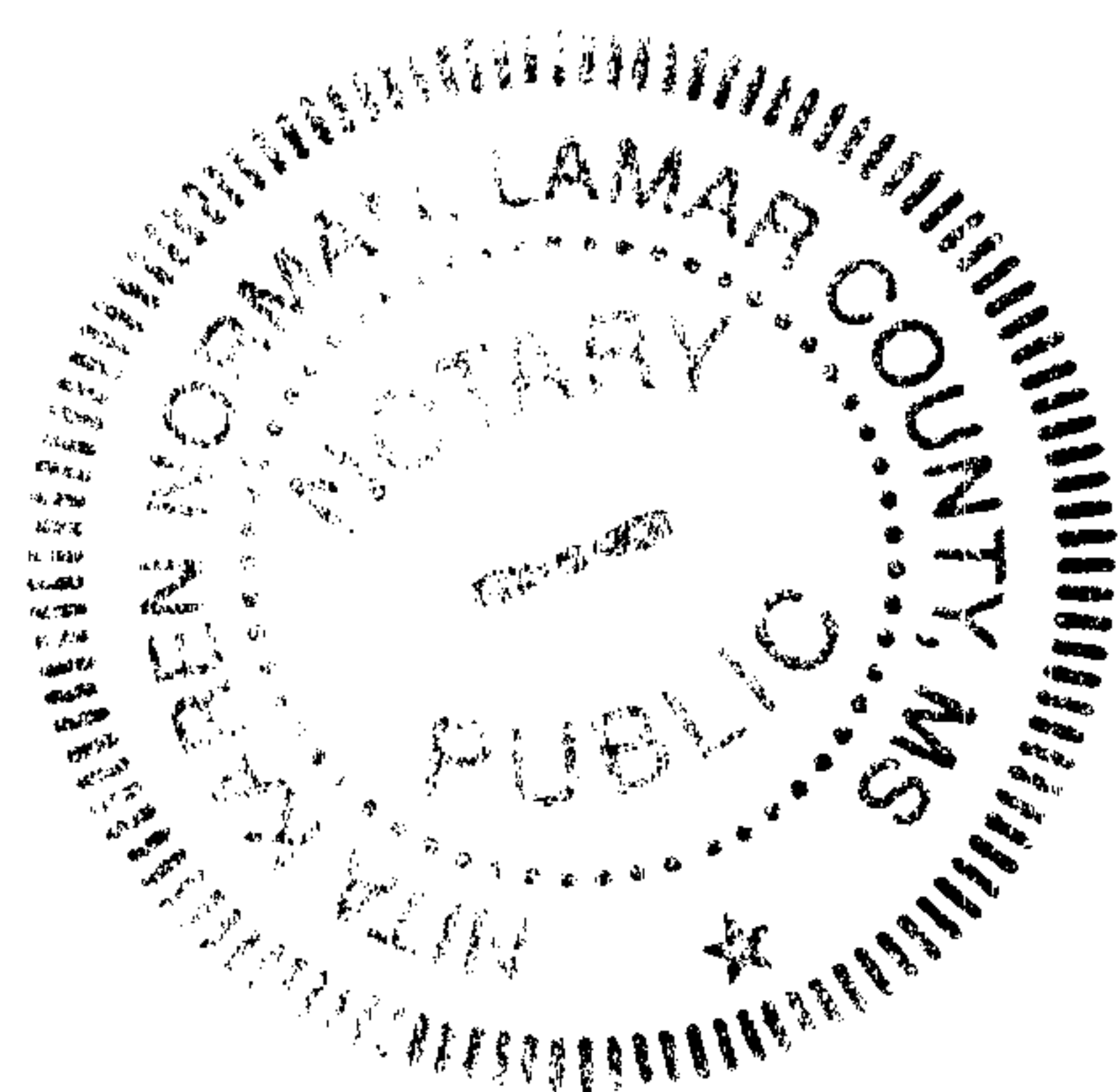
## LENDER CORPORATE ACKNOWLEDGMENT

State of Mississippi

County of Forrest

Donna Burch a Notary Public in and for said County in said State, hereby certify that East Vice President of **Regions Bank d/b/a Regions Mortgage**, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that being informed of the contents of the conveyance, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this 13<sup>th</sup> day of September, 2006.



Karen Norman  
 Notary Public

My commission expires:

MISSISSIPPI STATEWIDE NOTARY PUBLIC  
 MY COMMISSION EXPIRES MARCH 9, 2010

Sherry Wilson

0896470036

GN - AL ACKNOWLEDGMENT

Rev 09/00



20060925000473710 8/10 \$39.00  
 Shelby Cnty Judge of Probate, AL  
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## INDIVIDUAL(S) ACKNOWLEDGMENT

State of Alabama

County of ShelbyI, Notary Public, hereby certify that John A Douglas, Jr.

whose name(s)

is/are signed to the foregoing conveyance, and who is/are known to me, acknowledged before me this day that, being informed of the contents of the conveyance, he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 12<sup>th</sup> day of September 2006

Helli A. Peek  
Notary Public

My commission expires: **NOTARY PUBLIC STATE OF ALABAMA AT LARGE**  
**MY COMMISSION EXPIRES: June 7, 2010**  
**BONDED THRU NOTARY PUBLIC UNDERWRITERS**

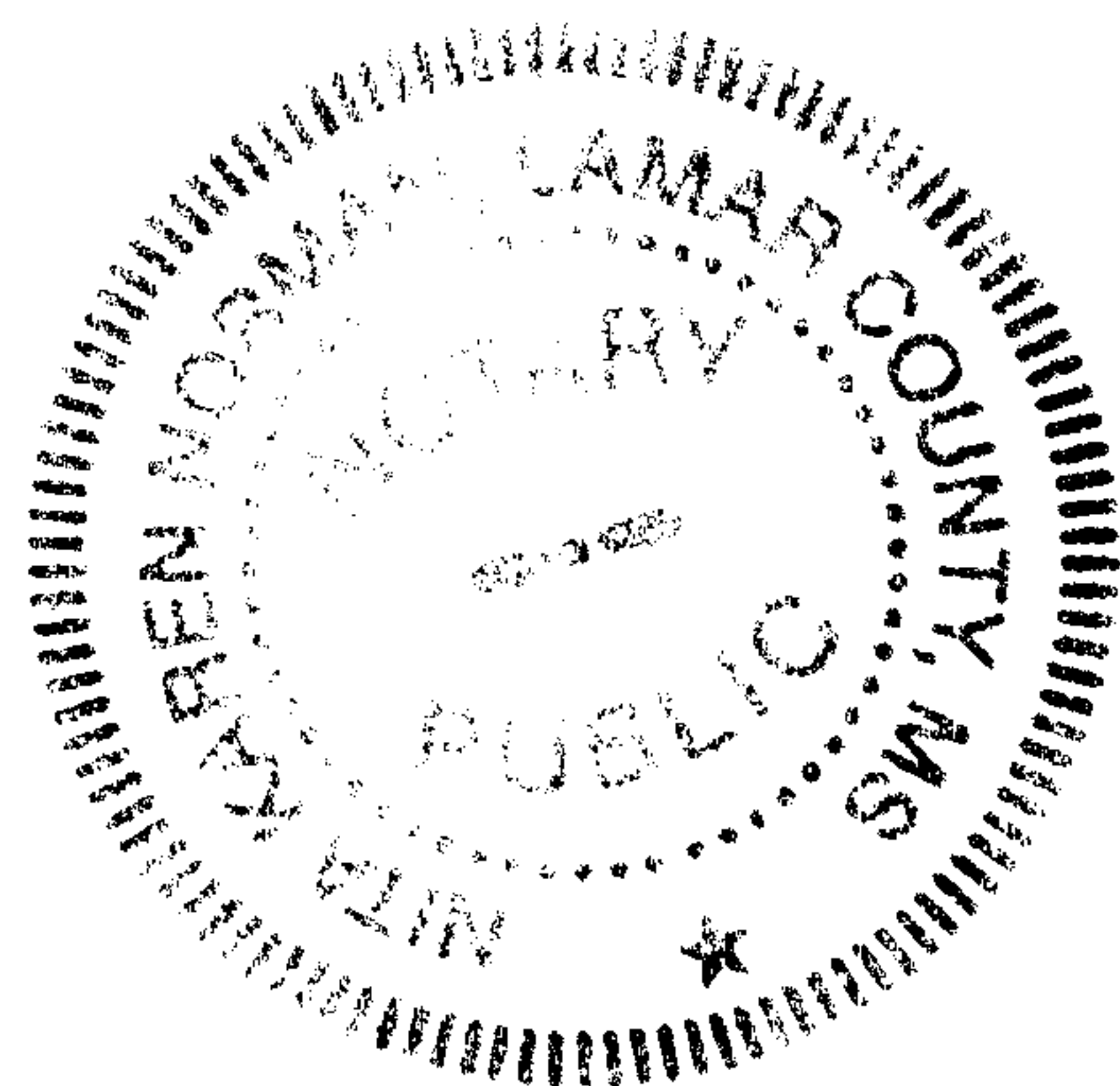
## LENDER CORPORATE ACKNOWLEDGMENT

State of Mississippi

County of Forrest

I, a Notary Public in and for said County in said State, hereby certify that Donna Burch, whose name as Asst Vice President of **Regions Bank d/b/a Regions Mortgage**, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that being informed of the contents of the conveyance, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this 13<sup>th</sup> day of September, 2006



Nita Karen Norman  
Notary Public

My commission expires:

**MISSISSIPPI STATEWIDE NOTARY PUBLIC**  
**MY COMMISSION EXPIRES MARCH 9, 2010**

Sherry Wilson

0896470036

GN - AL ACKNOWLEDGMENT - SELLER

Rev 09/00


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Shelby Cnty Judge of Probate, AL  
09/25/2006 08:24:27AM FILED/CERT

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**EXHIBIT "A"**  
**LEGAL DESCRIPTION OF PROPERTY**

Lot 13, according to the Survey of Second Addition to Ashford Heights, as recorded in Map Book 17 page 29 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.



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Shelby Cnty Judge of Probate, AL  
09/25/2006 08:24:27AM FILED/CERT

Sherry Wilson  
0896470036