

After Recording Return To:  
**ALIAN T BANK**  
**200 ALIAN T PARKWAY**  
**ALEXAN DER CITY, AL 35010**  
**(205) 408-2044**  
**ATTN: BRENDA FITTS**

Prepared By:  
**BRENDA FITTS**  
**ALIAN T BANK**  
**200 ALIAN T PARKWAY**  
**ALEXAN DER CITY, AL 35010**  
**(205) 408-2044**

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**LOAN MODIFICATION AGREEMENT**  
**(Providing for Adjustable Interest Rate)**

**GAUTNEY**  
Loan #: 74005216  
PIN:

This Loan Modification Agreement ("Agreement"), made this **15TH** day of **NOVEMBER, 2006**, between **TIMOTHY M GAUTNEY and MARTHA A GAUTNEY, individually & husband & wife** ("Borrower") and **ALIAN T BANK** ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (as modified by an Adjustable Rate Rider of the same date) (the "Security Instrument"), dated **October 3, 2005** and recorded in Book or Liber **20051013000535080**, at page(s) \_\_\_\_\_, of the **COUNTY** Records 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 and defined therein as the "Property," located at **1011 LAKE HEATHER ROAD, BIRMINGHAM, AL 35242**

[Property Address]

the real property described being set forth as follows:

**Lot 27, according to the Survey of Lake Heather Estates (Givianpour's Addition to Inverness), as recorded in Map Book 16, Page 121 A,B, & C, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.**

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. As of **NOVEMBER 15, 2006**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. **\$1,640,000.00**, consisting of the amount(s) loaned to Borrower by Lender and any interest capitalized to date.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of **5.750%**, from **NOVEMBER 15, 2006**. Borrower promises to make monthly payments of principal and interest of U.S. **\$9,570.59**, beginning on the **1ST** day of **JANUARY, 2007**, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may be

entitled. If on **DECEMBER 1, 2036** (the "Maturity Date"), Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

The Borrower understands and agrees that the initial rate of interest may change on the first day of **DECEMBER, 2011** and on that day every **12** months thereafter on the "change date" as such term is defined in the Note and Security Instrument.

Borrower will make such payments at **200 ALIANT PARKWAY, ALEXANDER CITY, AL 35010** or at such other place as Lender may require.

The Borrower understands that (i) the interest rate they are required to pay at the first Change Date will not be greater than **7.750%** or less than **5.500%** and (ii) their interest rate will never be greater than **11.750%** as specified in the Note.

3. 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.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that 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, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1. of the Timely Payment Rewards Rider. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled; and
  - b. all terms and provisions of any adjustable rate rider, or Timely Payment Rewards Rider, where applicable, 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 and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.




By: ALIANT BANK

Brenda Fitz, its Loan Coordinator 11/15/2006

Timothy M. GAUTNEY 11/15/2006  
- BORROWER - TIMOTHY M GAUTNEY - DATE -

Martha A. GAUTNEY 11/15/2006  
- BORROWER - MARTHA A GAUTNEY - DATE -

  
20061208000596960 3/4 \$2480.00  
Shelby Cnty Judge of Probate, AL  
12/08/2006 01:04:13PM FILED/CERT

[Space Below This Line For Acknowledgments]

STATE OF ALABAMA

COUNTY OF SHELBY

On the 15TH day of NOVEMBER in the year 2006 before me, the undersigned, a notary public in and for said state, personally appeared BRENDA FITTS, LOAN COORDINATOR FOR ALIANT BANK

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Chaqueta Daniel  
Notary Public

My Commission Expires:  
\_\_\_\_\_

STATE OF ALABAMA

COUNTY OF SHELBY

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: Nov 23, 2008  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

On the 15TH day of NOVEMBER in the year 2006 before me, the undersigned, a notary public in and for said state, personally appeared TIMOTHY M GAUTNEY & MARTHA A GAUTNEY, INDIVIDUALLY & HUSBAND & WIFE personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Brenda R Fitts  
Notary Public

My 1/6/2008 Commission Expires: