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STATE OF ALABAMA)

MORTGAGE MODIFICATION AGREEMENT

COUNTY OF SHELBY)

AMENDMENT TO NOTE AND SECURITY INSTRUMENT

(Change to Interest Rate and/or Loan Amount)

Prepared By: Wachovia Mortgage Corporation

Return To:

Lenders Loan Number: 3951593

MIN: 100013700039515935

MERS Phone: 1-888-679-6377

THIS MODIFICATION AGREEMENT ("Agreement") to Note, Security Instrument, and Adjustable Rate Rider is made this 14th day of December, 2006, by and between, RICK DAWSON AND TERRY DAWSON, HUSBAND AND WIFE

("Borrower") and Wachovia 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 March 24, 2006, in the original amount of \$125,000.00, 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 **155 HIDDEN MEADOWS LANE, WILSONVILLE, ALABAMA 35186** 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 March 30, 2006 in Official Records/Instrument number 20060330000148790, 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:

agree as follows:

1. **LOAN AMOUNT.** The unpaid principal balance of the Note is \$125,000.00 and that interest has been paid through the date of this Agreement.

2. **AMENDMENTS TO THE NOTE.** The terms and provisions of the Note are amended and modified as follows:

(a) Paragraph 2 of the NOTE is amended 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

yearly rate of 6.1250% from December 14, 2006.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6 (B) of this Note.

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

(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 1st day of each month beginning on February, 2007. 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 January 01, 2027, 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 Monthly Payments

My monthly payments will be in the amount of U.S. \$904.58.

(c) 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 terms and provisions of the Security Instrument are amended and modified as follows:

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

ONE HUNDRED TWENTY-FIVE THOUSAND AND 00/100 Dollars (\$125,000.00).

☒ (b) The outstanding balance of the debt, if any remaining, evidenced by Borrower's Note dated the same date as the Security Instrument, if not paid earlier, shall be due and payable on January 01, 2027.

☒ (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. **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

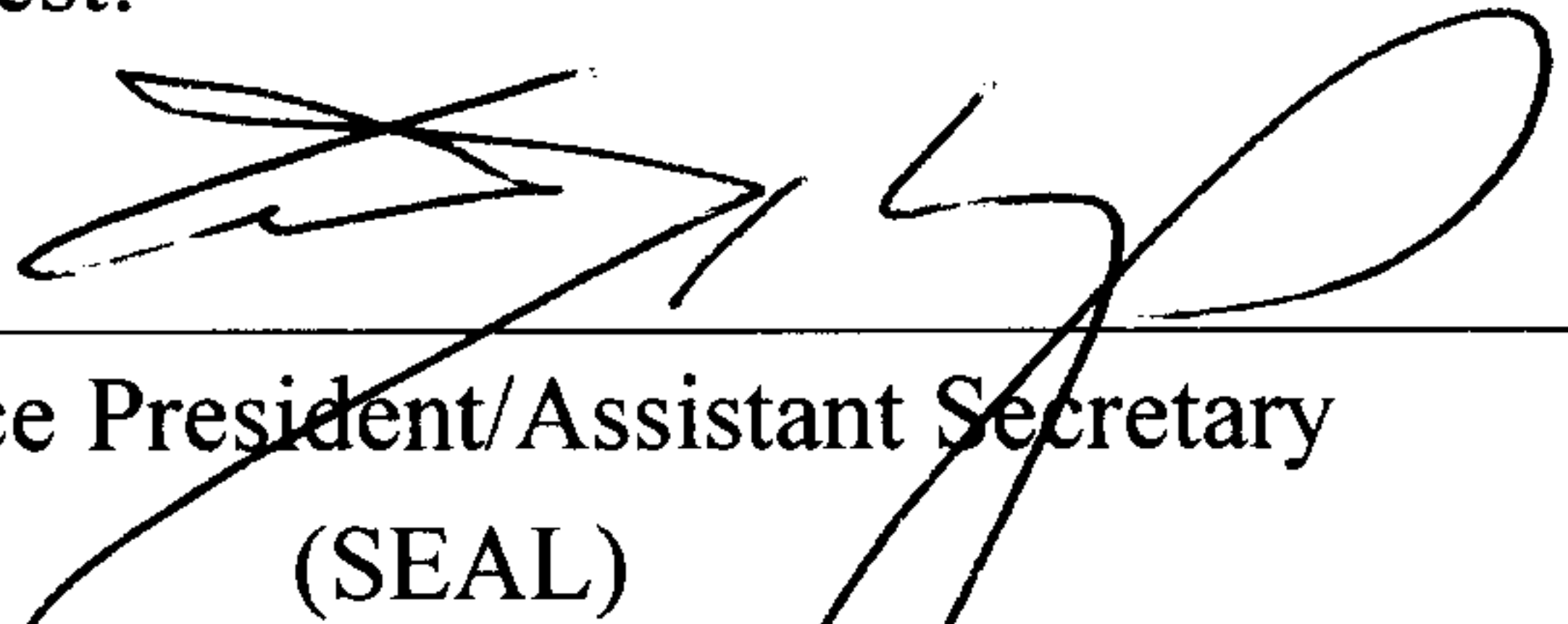
5. **NO RELEASE.** Nothing herein invalidates or shall impair or release any covenants, conditions, agreements or stipulations in Note and Security Instrument and the same, except as herein modified, shall continue in full force and effect, and the undersigned further covenant and agree to perform and 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.**

6. **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.

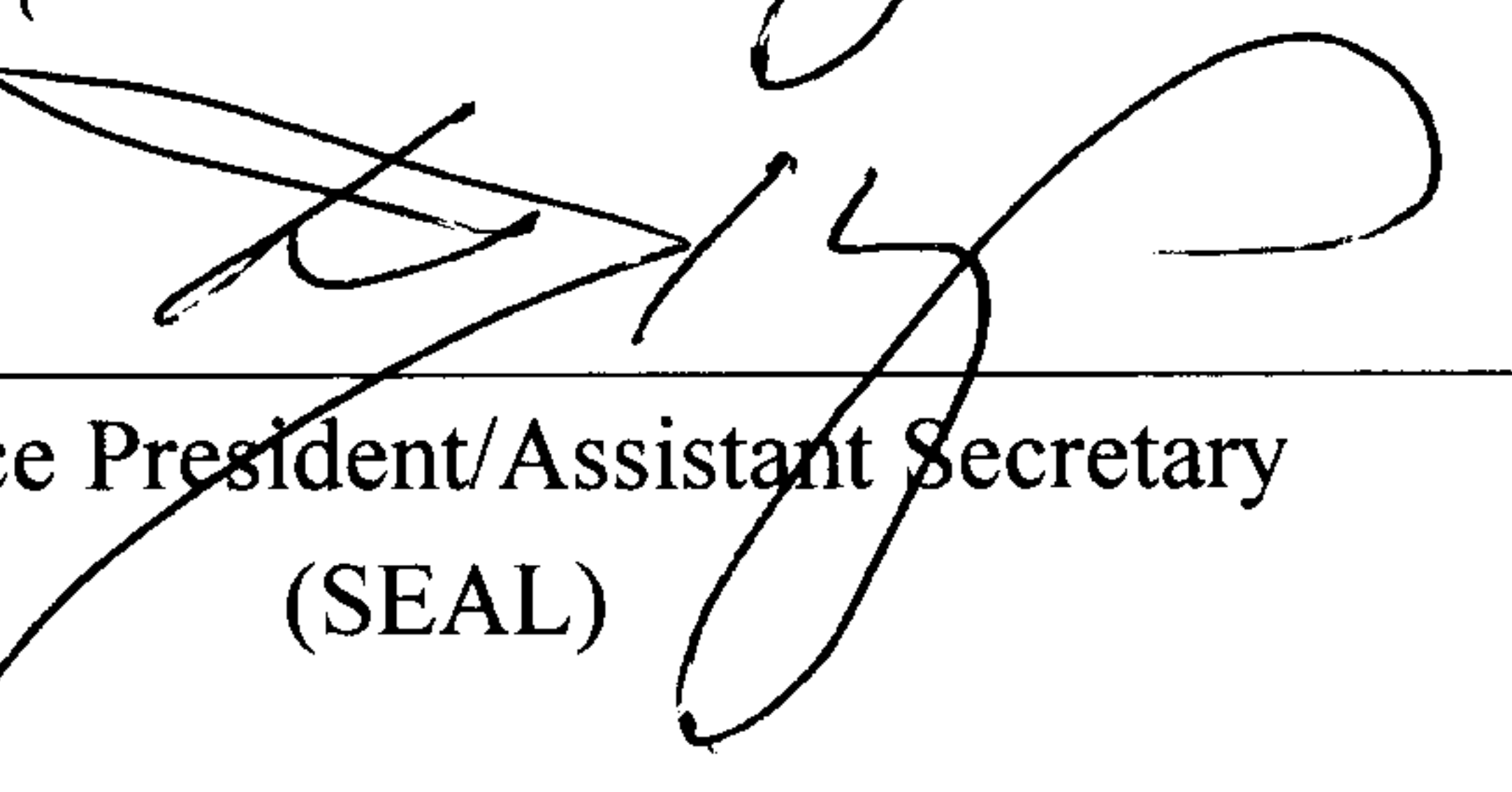
IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto the day and year first above written.

WITNESSES:

Attest:



Vice President/Assistant Secretary
(SEAL)




Vice President/Assistant Secretary
(SEAL)

Vice President/Assistant Secretary

BORROWERS:

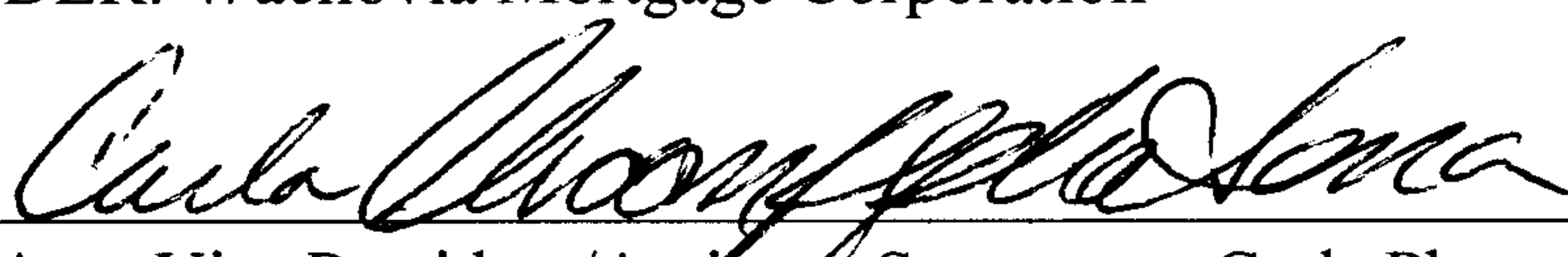


(SEAL)

Rick Dawson


(SEAL)
Terry Dawson

LENDER: Wachovia Mortgage Corporation

By: 

Asst. Vice President/Assistant Secretary – Carla Phoonphiphatana

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.

By: 

Asst. Vice President/Assistant Secretary – Carla Phoonphiphatana

TRUSTEE: _____

By: _____
Assist. Vice President/Assistant Secretary



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Shelby Cnty Judge of Probate, AL
01/05/2007 03:51:41PM FILED/CERT

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 14th day of December, 2006, by, Rick Dawson and Terry Dawson, 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:
Christopher P. Moseley

Title: Notary Public

(If Applicable) My Commission Expires:

CHRISTOPHER P. MOSELEY
MY COMMISSION EXPIRES 10/07/09

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 13th day of December, 2006, by, Carla Phoonphiphatana as Assistant 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.

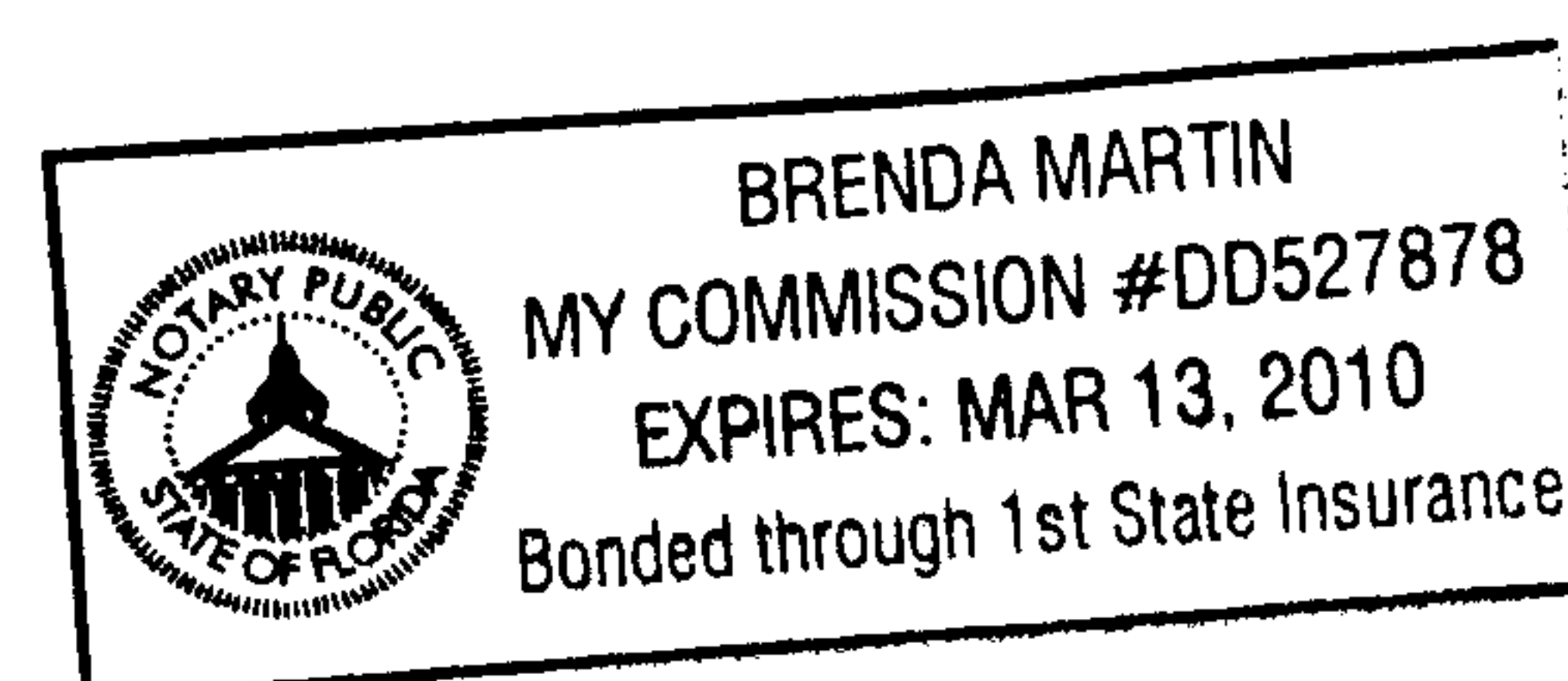
Signature of Person Administering Oath:

Printed Name of Person Administering Oath:

Brenda Martin

Title: Notary

(If Applicable) My Commission Expires: 3/13/10





20070105000007540 5/6 \$27.00
Shelby Cnty Judge of Probate, AL
01/05/2007 03:51:41PM 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 13th day of December, 2006, by Carla Phoonphiphatana, as Assistant 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:

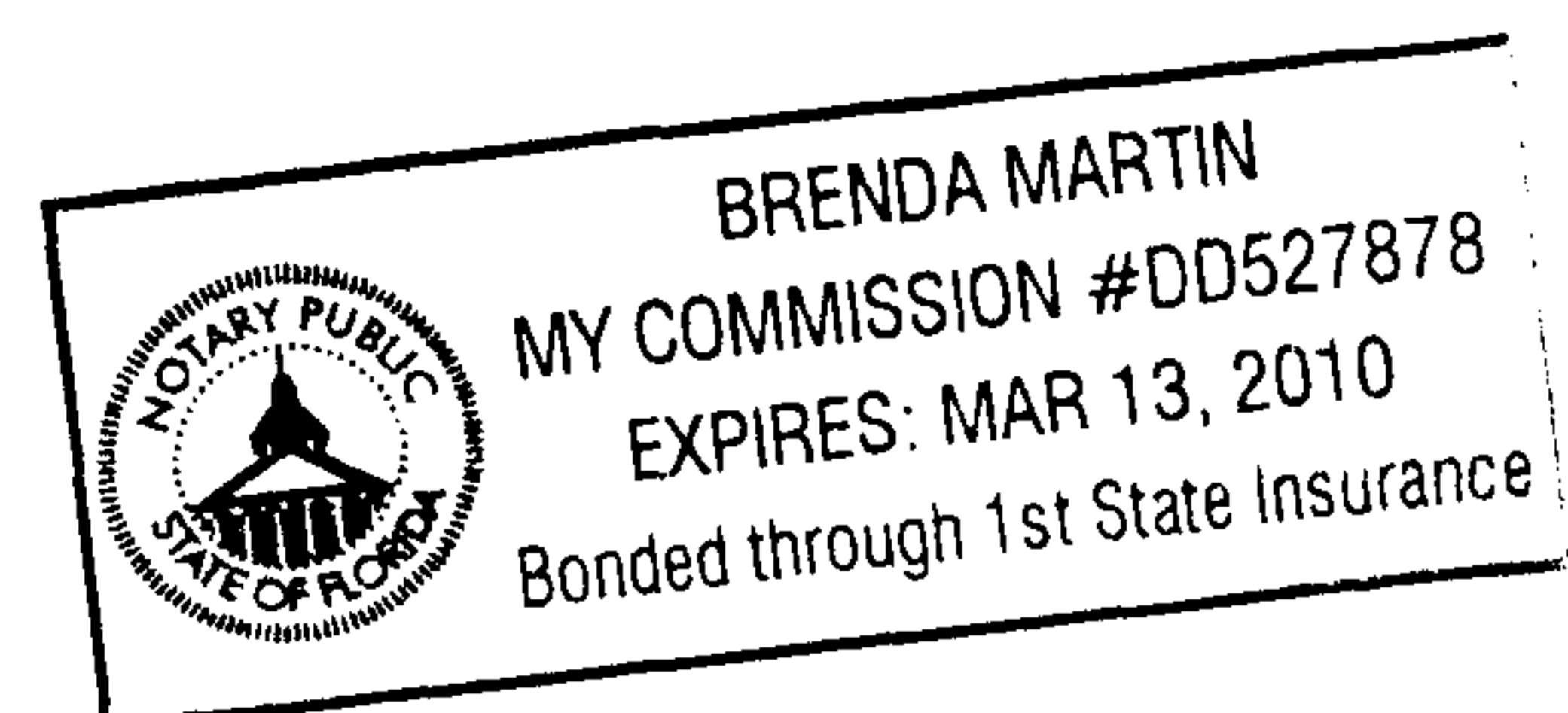
Brenda Martin

Printed Name of Person Administering Oath:

Brenda Martin

Title: Notary

(If Applicable) My Commission Expires: 3/13/10



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:

EXHIBIT "A"


20070105000007540 6/6 \$27.00
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**LOT 3, ACCORDING TO THE MAP OF HIDDEN MEADOWS, AS RECORDED IN MAP BOOK 23,
PAGE 112, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.**