

**LOAN MODIFICATION AGREEMENT
(1 Yr Arm)**


20080422000164580 1/2 \$248.30
Shelby Cnty Judge of Probate, AL
04/22/2008 03:32:49PM FILED/CERT

This Loan Modification Agreement ("Agreement"), made this 30th day of April, 2008_ between John P. Shaw and Jeanine T. Shaw, Husband and Wife ("Borrowers") and SouthFirst Bank ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated, August 9th, 2006 and recorded in Inst # 20060815000398310 of the Probate Records of Shelby County, Alabama 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 100 Woodview Circle, Chelsea, Alabama, the real property described being set forth as follows: See Attached Exhibit "A"

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 April 30th, 2008 the amount payable under the Note and Security Instrument the ("Unpaid Principal Balance") is U.S. \$ 156,193.92 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 8.50 %, from May 1st, 2008, until September 1st, 2008 and Borrower promises to pay in monthly payments of principal and interest, the amount of \$ 1201.00 (until next rate change on 9/1/2008) beginning on the 1st day of June, 2008 and shall continue the monthly payments thereafter on the same day of each succeeding month until principal and interest are paid in full. If on April 1st, 2038 the ("Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, the Borrower shall pay these amounts in full on the Maturity Date.**
- 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 the 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 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**
 - (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.**

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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 the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

SouthFirst Bank , Lender

By: Anna Tyler
Anna Tyler
Sr. Vice President
SouthFirst Bank

John P. Shaw
John P. Shaw

Borrower
Borrower

Jeanine T. Shaw
Jeanine T. Shaw

Co- Borrower
Co- Borrower

STATE OF ALABAMA, TALLADEGA COUNTY

I, Sammy G. Waldrop, a Notary Public In and for said County and State, hereby certify that Anna L Tyler, whose name as an authorized agent of SouthFirst Bank, signed to the foregoing instrument, and who is known by me. Acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of the Bank.

Given under my hand and seal of office this Thursday, 17th day of April, 2008.

Sammy G. Waldrop
Notary Public
MY COMMISSION EXPIRES JAN 17, 2011