

AFTER RECORDING MAIL TO:

SunTrust Mortgage, Inc.  
MC:GA-Gainesville-2410  
P O Box 4418  
Atlanta, GA 30302-4418

This Instrument Was Prepared By:  
Cheryl Frank

AP # GRAYM0041968843  
LN # 0041968843

**Note and Mortgage Modification and Additional Advance Agreement**  
(Providing for Fixed interest rate or Adjustable interest rate)

THIS AGREEMENT made this 29th day of April 2008  
by and between Stephen Mark Gray and Dana Rixman Gray

("Borrower") of 6 Muirfield Village, Birmingham, AL 35242, formerly known as  
and SunTrust Mortgage, Inc. ("Lender") of  
901 Semmes Avenue, Richmond, VA 23224

WITNESSETH

WHEREAS, Borrower gave a certain mortgage note to Lender, dated 05/21/2007  
in the original principal amount of \$ 1,296,000.00 ("Note");

WHEREAS, the payment of the Note was secured by a certain mortgage, deed to secure debt, or deed of trust  
given by Borrower to Lender, dated 05/21/2007, and recorded on 06/12/2007 in Official Record  
Book 000275800, Page 1-24, Public Records of Shelby 20070612000275800 County,  
Alabama, ("Security Instrument"), which granted Lender a lien upon the real property described in said  
Security Instrument, ("Property");

WHEREAS, the parties wish to modify the Note to reflect the following:

- ☒ to change the term of the Note, and/or
- ☐ to change the interest rate on the Note from an adjustable rate to a fixed rate;
- ☐ to change the interest rate on the Note from a fixed rate to an adjustable rate;
- ☒ to change the adjustable rate of interest;

WHEREAS, there are certain closing costs and expenses associated with said change;

WHEREAS, Borrower has requested that Lender advance additional funds to cover said closing costs or  
expenses in the amount of \$ 0.00 and to have said advance be secured by the Security  
Instrument;

WHEREAS, the parties have agreed to modify the Security Instrument to allow for this one advance of  
funds to cover said closing costs or expenses;

NOW THEREFORE in consideration of the mutual covenants, the parties agree as follows:

1. The recitals set forth above are true and correct and are incorporated herein by reference.
2. The parties acknowledge that upon execution of this Agreement the interest on said obligation shall have  
been paid through 04/30/08.
3. The Note is hereby modified to reflect the following:

- ☒ a change in the term of the Note to reflect a new Maturity Date of 06/01/2037; and/or
- ☐ a change in the interest rate on the Note from an adjustable rate to a fixed rate of % simple  
interest per annum with a new monthly principal and interest payment of \$ ,  
beginning on . The Note, as modified may not be assumed; or
- ☒ a change in the interest rate on the Note from an adjustable rate to an adjustable rate of 6.1250%  
which will be calculated in accordance with the Adjustable Rate Rider which is attached hereto and  
incorporated herewith, with a new monthly principal and interest payment of \$ \$6,615.00 ,  
beginning on 06/01/2008; or
- ☐ a change in the interest rate on the Note from a fixed rate to an adjustable rate of %  
which will be calculated in accordance with the Adjustable Rate Rider which is attached hereto and  
incorporated herewith with a new monthly principal and interest payment of \$ ,  
beginning on .



4. Intangible recording taxes have already been paid on the original principal loan amount of \$ 1,296,000.00 . Borrower is executing this Modification Agreement setting the new loan amount at \$ 1,296,000.00 , consisting of: (i) \$ 1,296,000.00 (which is the current unpaid principal balance of the amount originally loaned to Borrower by Lender) and (ii) \$ 0.00 (additional advanced funds). Intangible recording taxes, in the amount of \$ , are being remitted herewith on the additional advanced funds upon recording of this Modification Agreement.

5. The Security Instrument is hereby modified to provide that it shall secure not only existing indebtedness, but also a future advance in the amount of \$ 0.00 as evidenced by this Agreement, which has been made within twenty (20) years from the original date of the Security Instrument, to the same extent as if this advance was made on the execution of the Security Instrument and has been made prior to the due date of the Note secured by the Security Instrument. The Security Instrument and this Modification are given for the specific purpose of securing any and all indebtedness by the Borrower to the Lender in whatever manner this indebtedness may be evidenced or represented, until the Security Instrument is satisfied of record. All covenants and agreements contained in the Security Instrument shall be applicable to this advance made by the Lender to the Borrower under this future advance clause. The Security Instrument has been modified to provide for future advances for the sole and limited purpose of securing the advance referenced above which reflects the closing costs or expenses associated with this Modification of Security Instrument.

6. This Agreement is made with the express understanding that all other provisions of the Note and Security Instrument, including but not limited to, the right of Lender to accelerate the balance due, shall remain in full force and effect and have not been altered, amended, modified, or changed, except as specifically provided herein. Nothing contained herein shall be construed to impair the security of the Lender, impact on the priority of the lien of the Security Instrument, nor effect or impair the rights and powers granted Lender by the Note and Security Instrument to recover the indebtedness.

7. Borrower certifies and warrants to Lender that (i) Borrower is owner of the Property described in the Security Instrument, (ii) there are no judgements, liens, claims, unpaid assessments, unpaid taxes, or second Security Instruments against Borrower or the Property, other than the lien of the Security Instrument, (iii) Borrower acknowledges that the Note and Security Instrument, as modified are binding upon Borrower, his heirs, successors, assigns, and legal representatives, (iv) the Security Instrument is a valid first lien upon the Property described therein, (v) Borrower reconfirms liability for payment of all indebtedness evidenced by the Note and Security Instrument, as modified, and will perform and comply with all the stipulations, agreements, covenants and conditions contained therein, (vi) Borrower has not executed, delivered, or filed a Notice of Limitation of Future Advance or any such document to limit the right to obtain a future advance in reference to the Security Instrument, and (vii) Borrower has no defenses, set-offs, or counterclaims with respect to the Note and Security Instrument, as modified.

8. The Security Instrument is only modified as herein provided and all the other terms and conditions not modified hereby shall remain unchanged and in full force and effect. This is the complete agreement of the parties and may only be modified in writing, signed by both parties. The term Borrower shall include the plural, where the context so requires.

AP # GRAYM0041968843  
LN # 0041968843

IN WITNESS WHEREOF, the borrower has caused this Modification Agreement to be duly executed as of the date first set forth above:

Signed, sealed and  
delivered in the presence of:

Ralph McLean Jr.  
Unofficial Witness

Deborah M. Davis  
Notary Public.

*My Commission Expires 12/9/08*

Borrower(s)

Stephen Mark Gray (Seal)

Dana Rixman Gray (Seal)

\_\_\_\_ (Seal)

\_\_\_\_ (Seal)

Signed, sealed and  
delivered in the presence of:

Dierdre Nichols  
Unofficial Witness Dierdre Nichols

[Signature]  
Notary Public

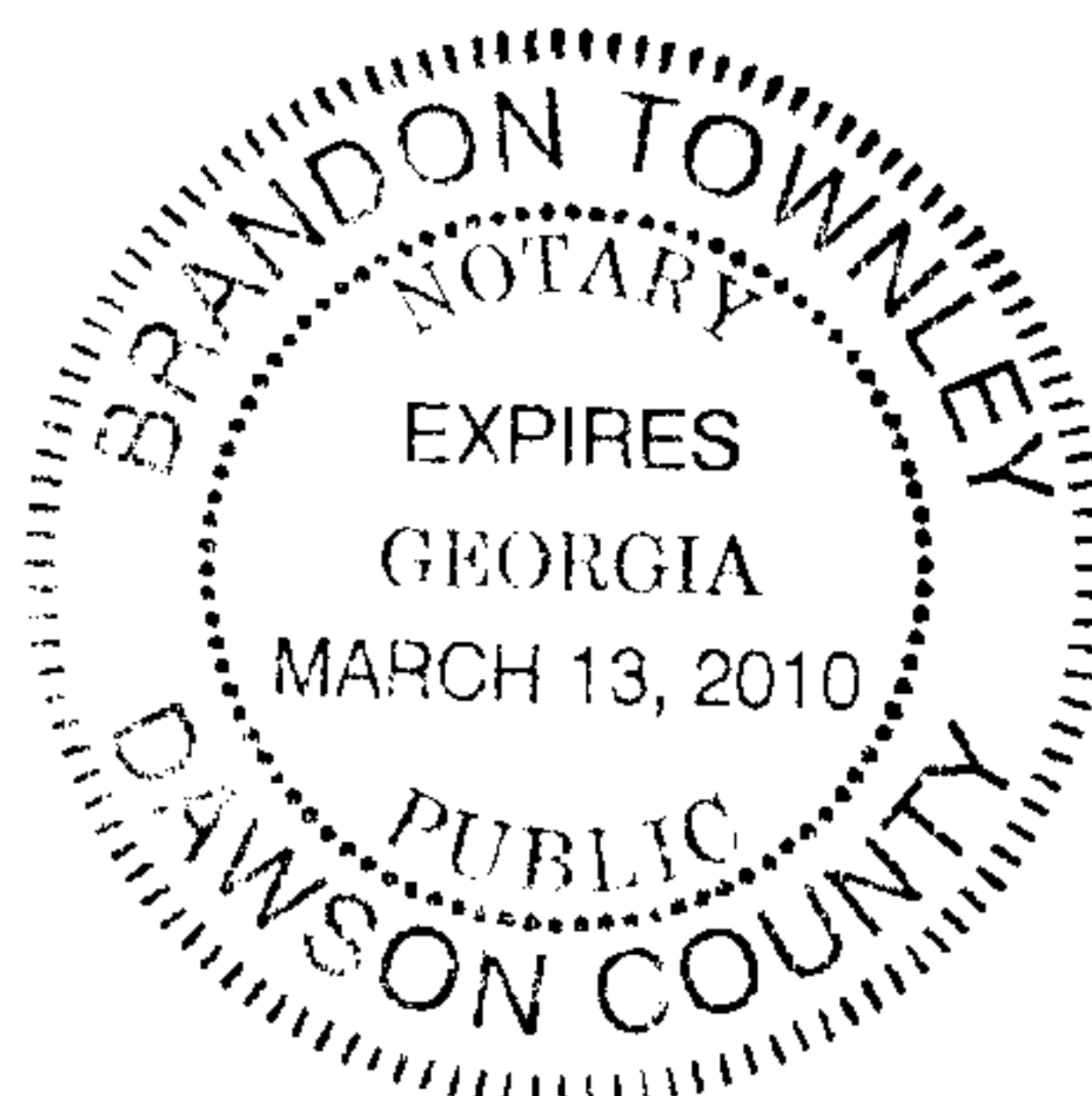
Lender \_\_\_\_\_

[Signature] (Seal)

**RICHARD A. WILLITS, V.P.**

Kathy S. Orr (Seal)

**KATHY S. ORR, OFFICER**





AP# GRAYM0041968843  
LN# 0041968843

## ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 29th day of April, 2008, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to

(the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

6 Muirfield Village, Birmingham, AL 35242

[Property Address]

**THIS NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN MY INTEREST RATE AND MY MONTHLY PAYMENT. INCREASES IN THE INTEREST RATE WILL RESULT IN HIGHER PAYMENTS. DECREASES IN THE INTEREST RATE WILL RESULT IN LOWER PAYMENTS.**

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. INTEREST RATE AND MONTHLY PAYMENT CHANGES**

The Note provides for an initial interest rate of 6.1250%. 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 1st day of June, 2014, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

MULTISTATE ADJUSTABLE RATE RIDER - Single Family

VMP-899R (0510)


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Initials: *[Signature]*

VMP Mortgage Solutions, Inc.

(800)521-7291



  
20080630000263990 4/8 \$33.00  
Shelby Cnty Judge of Probate, AL  
06/30/2008 08:54:31AM FILED/CERT

**(B) The Index**

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is:

THE AVERAGE OF INTERBANK OFFERED RATES FOR ONE YEAR U. S. DOLLAR DENOMINATED DEPOSITS IN THE LONDON MARKET (LIBOR) AS PUBLISHED IN THE WALL STREET JOURNAL.

The most recent Index figure available as of the date: ☒ 45 days ☐ \_\_\_\_\_ before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new Index that is based upon comparable information. The Note Holder will give me notice of this choice.

**(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 ( 2.2500 %) to the Current Index. The Note Holder will then round the result of this addition to the ☒ Nearest ☐ Next Highest ☐ Next Lowest One/Eighth 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 payment that would be sufficient to repay the unpaid principal 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.

☒ **Interest-Only Period**

The "Interest-Only Period" is the period from the date of this Note through June, 2017 . For the interest-only period, after calculating my new interest rate as provided above, the Note Holder will then determine the amount of the monthly payment that would be sufficient to pay the interest which accrues on the unpaid principal of my loan. The result of this calculation will be the new amount of my monthly payment.

The "Amortization Period" is the period after the interest-only period. For the amortization period, after calculating my new interest rate as provided above, the Note Holder will then determine the amount of the monthly payment 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**

**(Please check appropriate boxes; if no box is checked, there will be no maximum limit on changes.)**

- ☐ (1) There will be no maximum limit on interest rate changes.
- ☒ (2) The interest rate I am required to pay at the first Change Date will not be greater than 11.1250 % or less than 2.2500 %.
- ☒ (3) My interest rate will never be increased or decreased on any single Change Date by more than Two percentage points ( 2.0000 %) from the rate of interest I have been paying for the preceding period.
- ☒ (4) My interest rate will never be greater than 11.1250 %, which is called the "Maximum Rate."
- ☒ (5) My interest rate will never be less than 2.2500 %, which is called the "Minimum Rate."
- ☐ (6) My interest rate will never be less than the initial interest rate.
- ☒ (7) The interest rate I am required to pay at the first Change Date will not be greater than 11.1250 % or less than 2.2500 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than Two percentage points ( 2.0000 %) from the rate of interest I have been paying for the preceding period.

**(E) Effective Date of Changes**

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

**(F) Notice of Changes**

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.



**B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER**

Uniform Covenant 18 of the Security Instrument is amended to read as follows:

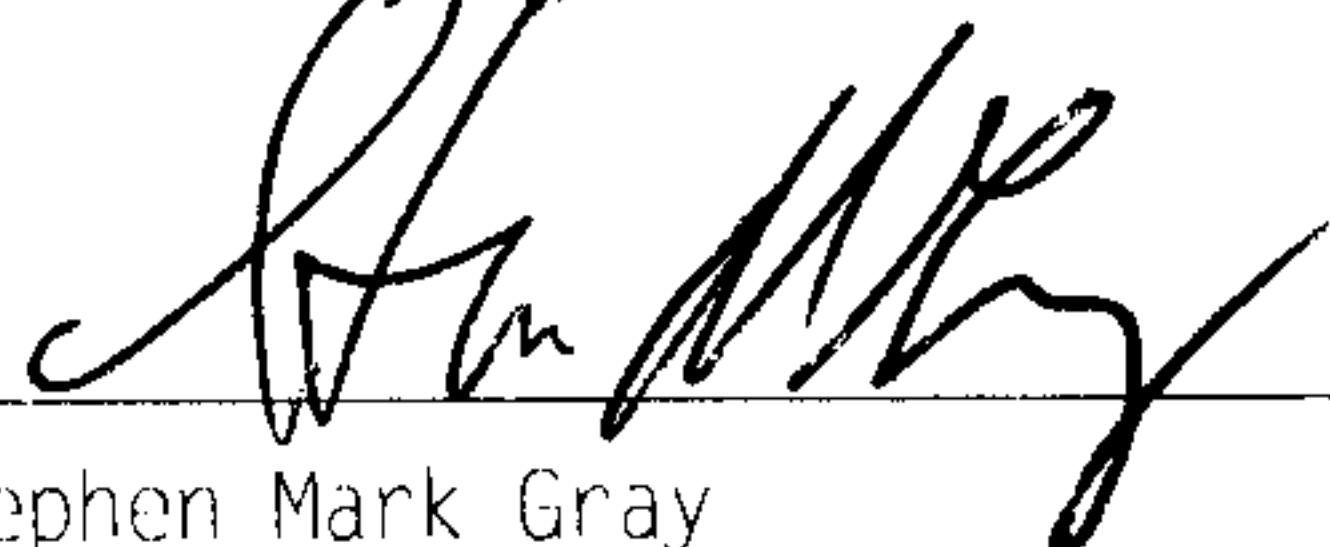

**Transfer of the Property or a Beneficial Interest in Borrower.** As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if a 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. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, 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.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

|   |           |  |           |
|---|-----------|--|-----------|
|  | (Seal)    |  | (Seal)    |
| Stephen Mark Gray   | -Borrower | Dana Rixman Gray   | -Borrower |

|              |              |
|--------------|--------------|
| _____ (Seal) | _____ (Seal) |
| -Borrower    | -Borrower    |

|              |              |
|--------------|--------------|
| _____ (Seal) | _____ (Seal) |
| -Borrower    | -Borrower    |

|              |              |
|--------------|--------------|
| _____ (Seal) | _____ (Seal) |
| -Borrower    | -Borrower    |