

Decrease \$14,700⁰⁰ previously recorded 1/24/08 Pg. 441216

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This instrument was prepared by ServisFirst Bank, P O Box 1508, Birmingham, Alabama 35201-1508

MODIFICATION OF MORTGAGE

DATE AND PARTIES. The date of this Real Estate Modification (Modification) is June 3, 2008. The parties and their addresses are:

MORTGAGOR:

PALMER HOMES, LLC
An Alabama Limited Liability Company
290 OLD CAHABA TRAIL
HELENA, Alabama 35080

LENDER:

SERVISFIRST BANK
Organized and existing under the laws of Alabama
P O Box 1508
Birmingham, Alabama 35201-1508

1. BACKGROUND. Mortgagor and Lender entered into a security instrument dated DECEMBER 18, 2007 and recorded on JANUARY 24, 2008 (Security Instrument). The Security Instrument was recorded in the records of ST CLAIR County, Alabama at BOOK 2008 PAGE 4126 and covered the following described Property:

LOT 3, ACCORDING TO THE SURVEY OF SMITHFIELD, PHASE 2, AS RECORDED IN MAP BOOK 2007, PAGE 51, IN THE PROBATE OFFICE OF ST CLAIR COUNTY, ALABAMA, ASHVILLE DIVISION.

The property is located in ST CLAIR County at LOT 3 SMITHFIELD LANE, SPRINGVILLE, Alabama 35146.

2. MODIFICATION. For value received, Mortgagor and Lender agree to modify the Security Instrument as provided for in this Modification.

The Security Instrument is modified as follows:

A. Maximum Obligation Limit. The maximum obligation provision of the Security Instrument is modified to read:

(1) Maximum Obligation Limit. The total principal amount secured by this Security Instrument at any one time will not exceed \$176,600.00. This limitation of amount does not include interest and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.

B. Secured Debt. The secured debt provision of the Security Instrument is modified to read:

(1) Secured Debts. The term "Secured Debts" includes and this Security Instrument will secure each of the following:

(a) Specific Debts. The following debts and all extensions, renewals, refinancings, modifications and replacements. A promissory note or other agreement, No. 7432, dated December 18, 2007, from Mortgagor to Lender, with a loan amount of \$176,600.00. One or more of the debts secured by this Security Instrument contains a future advance provision.

(b) All Debts. All present and future debts from Mortgagor to Lender, even if this Security Instrument is not specifically referenced, or if the future debt is unrelated to or of a different type than this debt. If more than one person signs this Security Instrument, each agrees that it will secure debts incurred either individually or with others who may not sign this Security Instrument. Nothing in this Security Instrument constitutes a commitment to make additional or future loans or advances. Any such commitment must be in writing. In the event that Lender fails to provide any required notice of the right of rescission, Lender waives any subsequent security interest in the Mortgagor's principal dwelling that is created by this Security Instrument. This Security Instrument will not secure any debt for which a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit

practices. This Security Instrument will not secure any debt for which a security interest is created in "margin stock" and Lender does not obtain a "statement of purpose," as defined and required by federal, law governing securities.

(c) Sums Advanced. All sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

3. WARRANTY OF TITLE. Mortgagor warrants that Mortgagor continues to be lawfully seized of the estate conveyed by the Security Instrument and has the right to grant, bargain, convey, sell and mortgage with the power of sale the Property. Mortgagor also warrants that the Property is unencumbered, except for encumbrances of record.

4. CONTINUATION OF TERMS. Except as specifically amended in this Modification, all of the terms of the Security Instrument shall remain in full force and effect.

5. ADDITIONAL TERMS. INCREASE LOAN AMOUNT FROM \$161,600.00 TO \$176,000.00

SIGNATURES. By signing under seal, Mortgagor agrees to the terms and covenants contained in this Modification. Mortgagor also acknowledges receipt of a copy of this Modification.

MORTGAGOR:

PALMER HOMES, LLC

By  (Seal)
Russell Palmer, Managing Member

LENDER:

ServisFirst Bank

By  (Seal)
Brandon Wallis

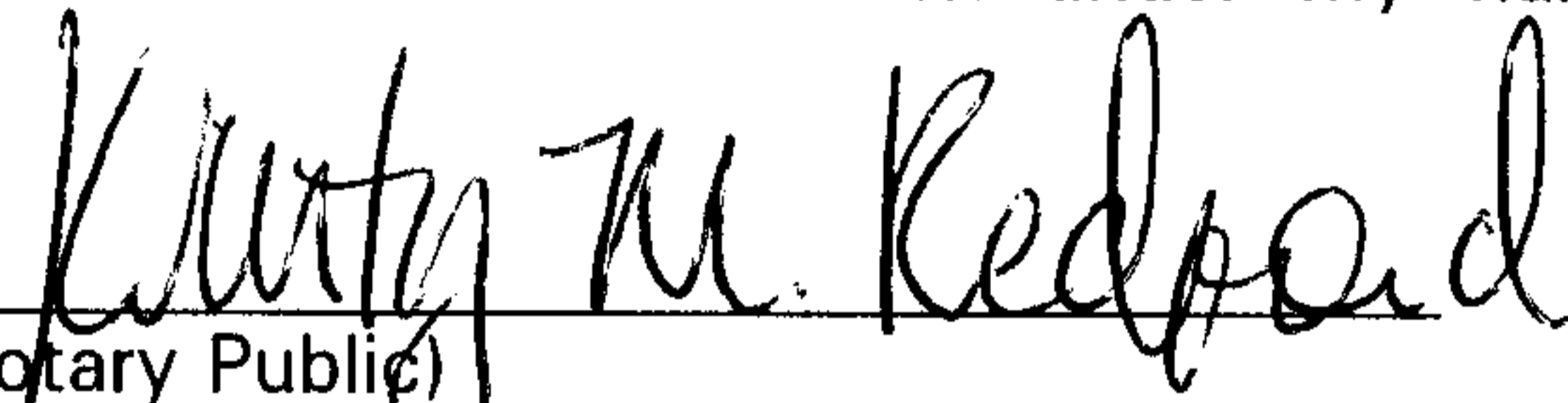
ACKNOWLEDGMENT.

(Business or Entity)

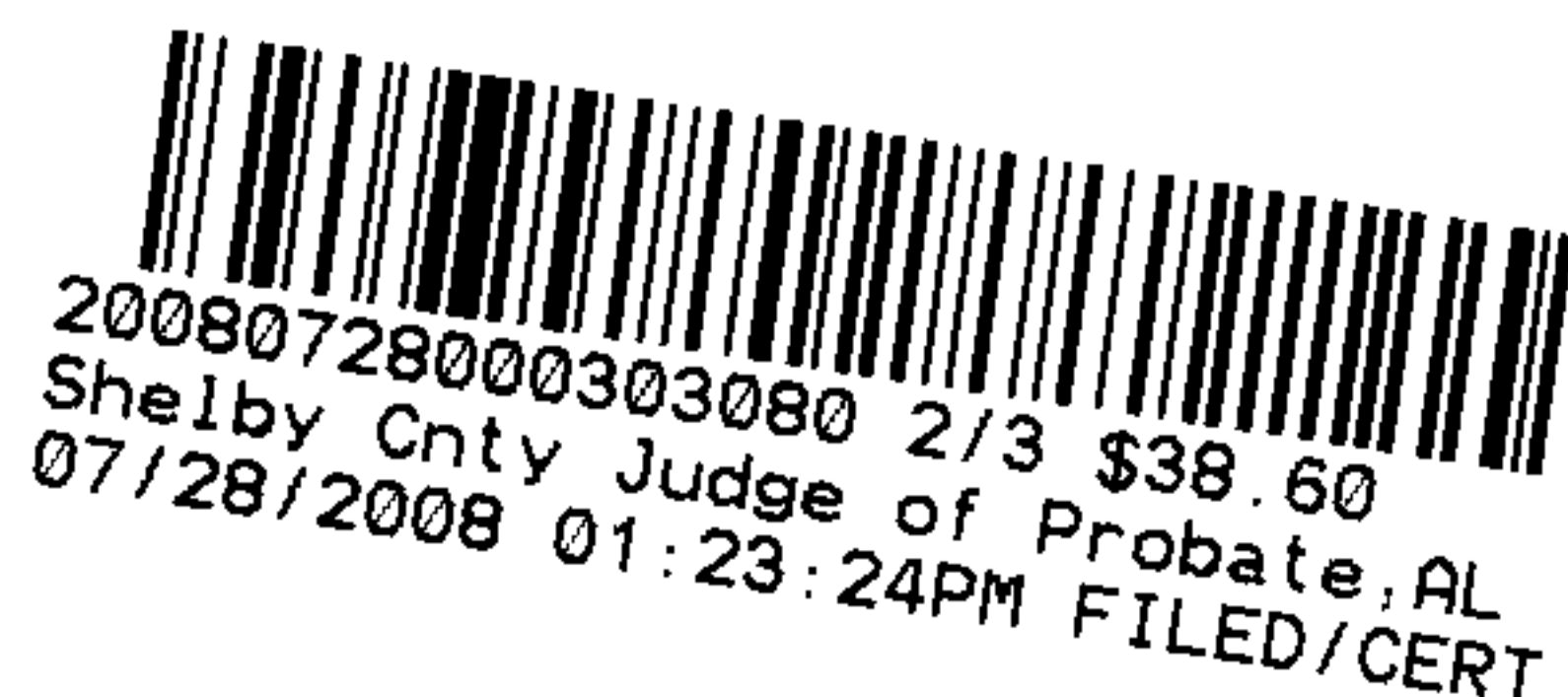
STATE OF ALABAMA, COUNTY OF JEFFERSON ss.

I, KRISTY M. REDFORD, a notary public, in and for said County in said State, hereby certify that Russell Palmer, whose name(s) as Managing Member of the PALMER HOMES, LLC a Limited Liability Company, is/are signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he/she/they, in his/her/their capacity as such Managing Member, executed the same voluntarily on the day the same bears date. Given under my hand this the 4TH day of JUNE, 2008.

My commission expires: JAN. 24, 2010


(Notary Public)

MY COMMISSION EXPIRES JAN. 24, 2010



(Lender Acknowledgment)

STATE OF ALABAMA, COUNTY OF JEFFERSON ss.

I, KRISTY M. REDFORD, a notary public, in and for said County in said State, hereby certify that Brandon Wallis, whose name(s) as VICE PRESIDENT of ServisFirst Bank, a corporation, is/are signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he/she/they, as such officer(s) and with full authority, executed the same voluntary for and as the act of said corporation. Given under my hand this the 4TH day of JUNE, 2008.

My commission expires: JAN. 24, 2010

(Notary Public)

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Shelby Cnty Judge of Probate, AL
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