
20100611000185950 1/8 \$127.70
Shelby Cnty Judge of Probate, AL
06/11/2010 10:59:52 AM FILED/CERT

When recorded mail to: #:5993856

First American Title 
Loss Mitigation Title Services 1348.1
P.O. Box 27670
Santa Ana, CA 92799
RE: PRUITT - MOD REC SVC

FNMA No. 1705302487

_____[Space Above This Line For Recording Data]_____

LOAN MODIFICATION AGREEMENT
(Providing for Step Interest Rate)

This Loan Modification Agreement ("Agreement"), made this **March 10, 2010**, between **LARRY D PRUITT AND CYNTHIA K PRUITT, HUSBAND AND WIFE** ("Borrower") and MidFirst Bank (transferee of MIDFIRST BANK) its successors and assigns ("Lender"), and Mortgage Electronic Registration Systems, Inc, as mortgagee of record solely as nominee for Lender and Lender's successors and assigns, P.O. Box 2026, Flint, Michigan 48501-2026 (hereinafter referred to as "Mortgagee") amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated **APRIL 18, 2007**, in the amount of **\$63,800.00** and recorded on **MAY 01, 2007** in Instrument No. **20070501000200750**, of the **SHELBY** 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 **1600 DEER SPRINGS RD, PELHAM, AL 35124-2408**, the real property described being set forth as follows:

See Exhibit "A" attached hereto and made a part hereof

Parcel # 144202001032000

Being the same property conveyed to **LARRY D PRUITT AND CYNTHIA K PRUITT** by Deed of Trust recorded **MAY 01, 2007** and recorded in Instrument No. **20070501000200750**, 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 **MARCH 01, 2010**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. **\$63,739.41** consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
 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 for the first through the fifth year at the yearly rate of **2.875%** from **MARCH 01, 2010**, and Borrower promises to pay monthly payments of principal and interest in the amount of **\$281.37** beginning on the 1st day of **APRIL 2010**. During the sixth year, interest will be charged at the yearly rate of **3.875%** from **MARCH 01, 2015**, and Borrower shall pay monthly payments of principal and interest in the amount of **\$310.22** beginning on the 1st day of **APRIL 2015**. During the seventh year, interest will be charged at the yearly rate of **4.375%** from **MARCH 01, 2016**, and Borrower shall pay monthly payments of principal and interest in the amount of **\$324.67** beginning on the 1st day of **APRIL 2016**. During the eighth year and continuing thereafter until the Maturity Date (as hereinafter defined), interest will be charged at the yearly rate of **5.000%**, from **MARCH 01, 2017**, and Borrower shall pay monthly payments of principal and interest in the amount of **\$342.51** beginning on the 1st day of **APRIL 2017** 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 **JUNE 01, 2037**, (the "Maturity Date"), Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.
 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 the 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 delivered or mailed within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the 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. Borrower understands and agrees that:


(a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.

(b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.

(c) Borrower has no right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.

(d) 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.

(e) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by


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Lender.

(f) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.

Larry D Pruitt
LARRY D PRUITT

Cynthia K. Pruitt
CYNTHIA K PRUITT

Acknowledgement

STATE OF ALABAMA)
) SS:
COUNTY OF SHELBY)

On the 23 day of March, 2010, before me, the undersigned, a notary public in and for said state, personally appeared **LARRY D PRUITT AND CYNTHIA K PRUITT**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

In witness whereof, I hereunto set my hand and official seal.

Celena Collett
Notary Public

Celena Collett
Printed name of notary

County of Residence: Shelby

Commission Number: _____

My Commission Expires:

8-8-11

Lender:

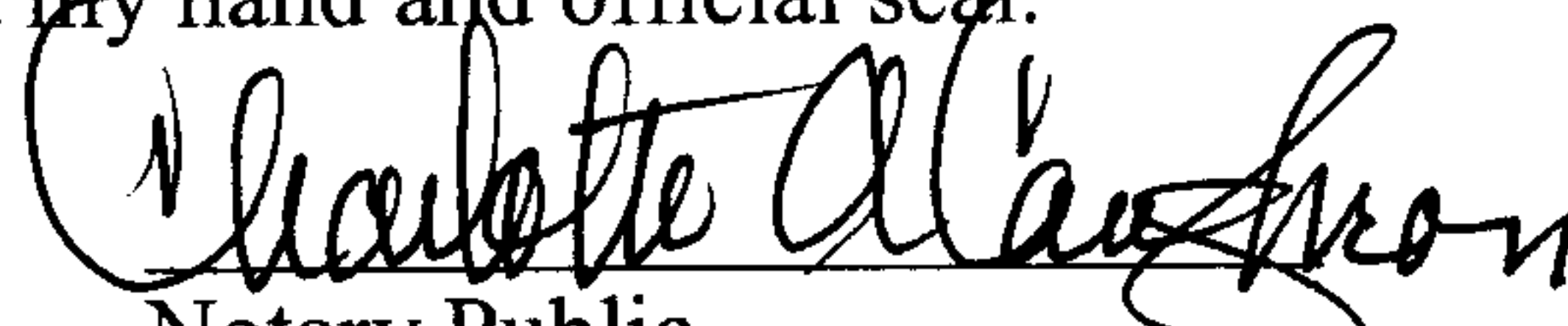
By: 

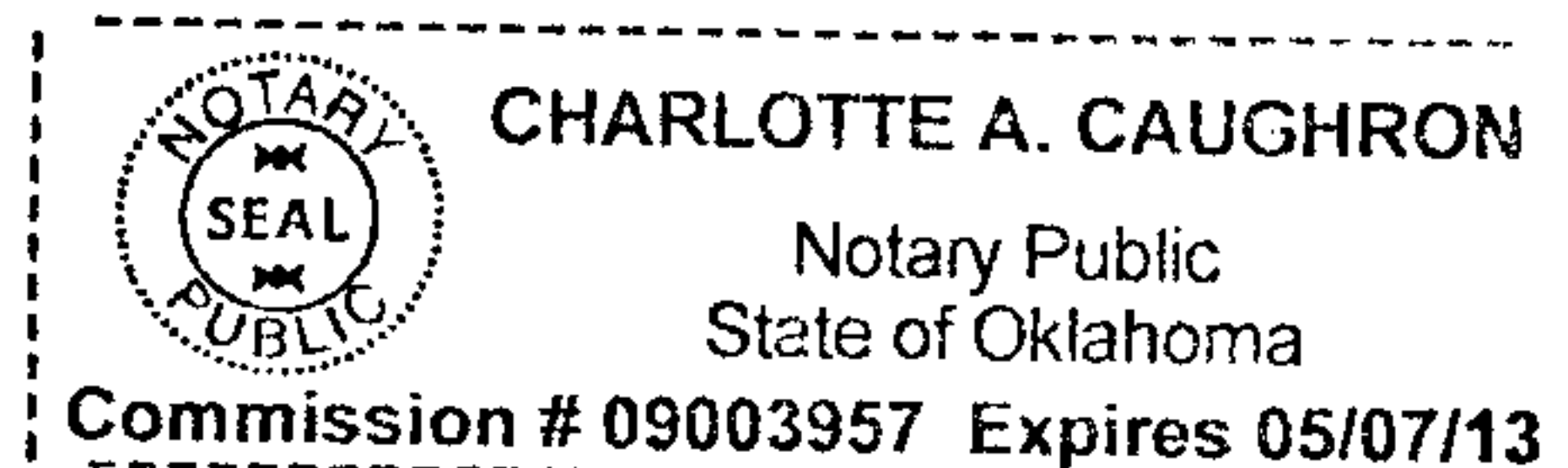
Printed: Jason Lane
Title: Vice President
MidFirst Bank, transferee of
MIDFIRST BANK

STATE OF OKLAHOMA)
) SS:
COUNTY OF OKLAHOMA)

On the 26 day of march, 2010, before me, the undersigned, a notary public in and for said state, personally appeared Jason Lane, who acknowledged himself/herself/themselves to be a Vice President of MidFirst Bank, and who is 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/they executed the same in his/her/their capacity as Vice President of MidFirst Bank, and that by his/her/their signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

In witness whereof, I hereunto set my hand and official seal.


Notary Public



Charlotte A Caughron
Printed Name of Notary

County of Residence: Canadian

My Commission Expires:

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Mortgagee Of Record:

By: [Signature]

Printed: Brian Laskie
Title: Vice President
Mortgage Electronic Registration Systems, Inc.,
As Nominee For Lender

STATE OF OKLAHOMA)
) SS:
COUNTY OF OKLAHOMA)

On the 26 day of March, 2010, before me, the undersigned, a notary public in and for said state, personally appeared Brian Laskie, who acknowledged himself/herself/themselves to be a Vice President of Mortgage Electronic Registration Systems Inc., and who is 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/they executed the same in his/her/their capacity as Vice President of Mortgage Electronic Registration Systems Inc., and that by his/her/their signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

In witness whereof, I hereunto set my hand and official seal.



[Signature]
Notary Public
Jennifer Stewart
Printed Name of Notary

County of Residence: Custer

My Commission Expires:

Document Prepared by: **Justin Hayes**
Midfirst Bank
999 NW Grand Blvd., Suite 100
Oklahoma City, OK 73118-6116
1-800-552-3000



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Exhibit "A"

THE FOLLOWING DESCRIBED REAL PROPERTY SITUATE IN THE CITY OF PELHAM,
COUNTY OF SHELBY, AND STATE OF ALABAMA, TO WIT:

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN SHELBY COUNTY, ALABAMA,
TO-WIT:

LOT 9, ACCORDING TO THE MAP AND SURVEY OF DEER SPRINGS ESTATES AS
RECORDED IN MAP BOOK 5 PAGE 38, IN THE OFFICE OF THE JUDGE OF PROBATE OF
SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA.