

16486324

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Upon recording return to:  
RBC Bank (USA)  
P O Box 700  
Rocky Mount, NC 27802-0700  
Loan Number: 0004107210  
Prepared by: Margo Ward, Fulfillment Specialist  
Company: RBC Bank (USA)  
Address: 3201 Beechleaf Court, Suite 200, Raleigh, NC 27604  
Telephone: 1-866-777-2179

24,750.00

24,750.00

#### LOAN MODIFICATION AGREEMENT

(Providing for Interest Only Payment of Adjustable Interest Rate & Modification of Next ARM Change Date and Interest Only Expiration Date)

This Loan Modification Agreement ("Agreement") is entered into and effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2011, between CHRIS M. MITCHELL & CAROL MITCHELL, Husband & Wife; ("Borrower") and RBC Bank (USA) f/k/a RBC Centura Bank ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") dated 2/3/2006 and recorded 2/8/2006 as Instrument Number 20060208000065020 of the County Records of Shelby County, State of Alabama, and (2) the adjustable rate note (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, 1050 HIGHWAY 48, WILSONVILLE, AL 35186. *CRIS M & CAROL MITCHELL 1,650,000.00*

The real property described being set forth as follows:

See Attached Exhibit A

**THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT, THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.**

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 2/1/2012, the outstanding principal balance payable under the Note and the Security Instrument will be U.S. \$1,674,750.00 (the "Unpaid Principal Balance"), consisting of the total sum of the unpaid amount(s) loaned to Borrower by Lender set forth below as the "Amortizing Principal Balance" and the "Deferred Principal Balance" which includes any interest and other amounts that have been capitalized. Borrower promises to pay the Unpaid Principal Balance as follows:
  - a. The Amortizing Principal Balance will be \$1,674,750.00. Interest will be charged on the Amortizing Principal Balance at the yearly rate of 2.75%, from 1/1/2012. The interest rate Borrower will pay may change in accordance with the terms of the Note. Borrower promises to pay the Amortizing Principal Balance in monthly installments of interest only in the amount of U.S. \$3,837.97 each, beginning on the 1<sup>st</sup> day of February, 2012. The amount of Borrower's monthly payments may change in accordance with the terms of the Note. Borrower will continue to pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again or until principal and interest are paid in full, whichever is earlier, except that, if not sooner paid, the final payment of the Amortizing Principal Balance and interest shall be due and payable on the Maturity Date as stated in the Note.
  - b. The Deferred Principal Balance will be \$n/a. Borrower promises to pay the Deferred Principal Balance, plus any unpaid part of the Amortizing Principal Balance and accrued interest, on or before the Maturity Date.
2. The adjustable interest rate Borrower will pay may change on the first day of 1/1/2014, and on the first day every 12<sup>th</sup> month thereafter. Each date on which the adjustable interest rate could change is called a "Change Date." Changes to the interest rate will be as set forth in the Note.
3. The Borrower promises to pay a payment each month, beginning 2/1/2012. The payment will be interest only for 24 months (the interest only period); and then will consist of principal and interest payments. The Borrower agrees to make these payments every month until he has paid off principal and interest. Each monthly payment will be applied as of its scheduled due date, and if payments include both principal and interest it will be applied to interest before principal.
4. If on the Maturity Date, Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.
5. 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 the Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled.



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6. 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 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.

[Space Below This Line For Individual Acknowledgement]

Chris M Mitchell  
CHRIS M. MITCHELL

Carol Mitchell  
CAROL MITCHELL

Signed, acknowledged and delivered in the presence of:

Witness

Witness

State of ALABAMA  
County of JEFFERSON

I certify that the following person (s) Chris Mitchell and Carol Mitchell personally appeared before me this day, and ~~don~~ I have personal knowledge of the identity of the principal (s) ) (~~don~~ have seen satisfactory evidence of the principal's identity, by a current state or federal identification evidence of the principal's identity photograph in the form of a \_\_\_\_\_ ) ( \_\_\_\_\_ credible witness has sworn to the identity of the principal (s) ) ; each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:


Witness my hand and official seal, this 1<sup>st</sup> day of January, 2012.

Harriett A. McFarland  
Notary Signature

Witness

Typed/printed name: Harriett A. McFarland  
Notary Public, State of: ALABAMA  
(VA Notaries) Reg. No.: \_\_\_\_\_  
My Commission Expires: 12/20/14

(Official Seal)

  
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\_\_\_\_\_[Space Below This Line For Corporate Acknowledgement]\_\_\_\_\_

Shallina Hudson  
Authorized Signer (Lender); Bank Officer

Signed, acknowledged and delivered in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

State of North Carolina  
County of Wake

I certify Shallina Hudson personally appeared before me this day and acknowledged that he or she is a Bank Officer of RBC Bank (USA), a North Carolina corporation. I have personal knowledge of the identity of said officer, acknowledging to me that he or she voluntarily signed the foregoing document on behalf of the corporation for the purposes stated therein and in the capacity indicated.

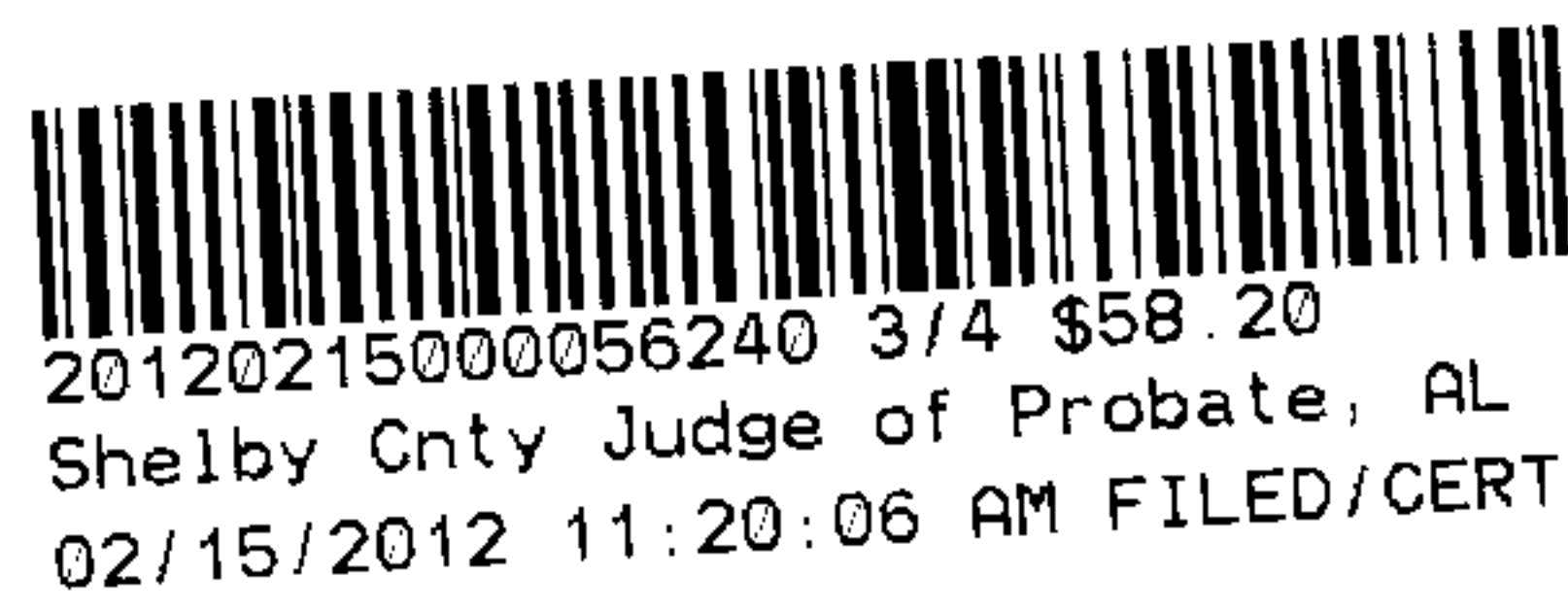
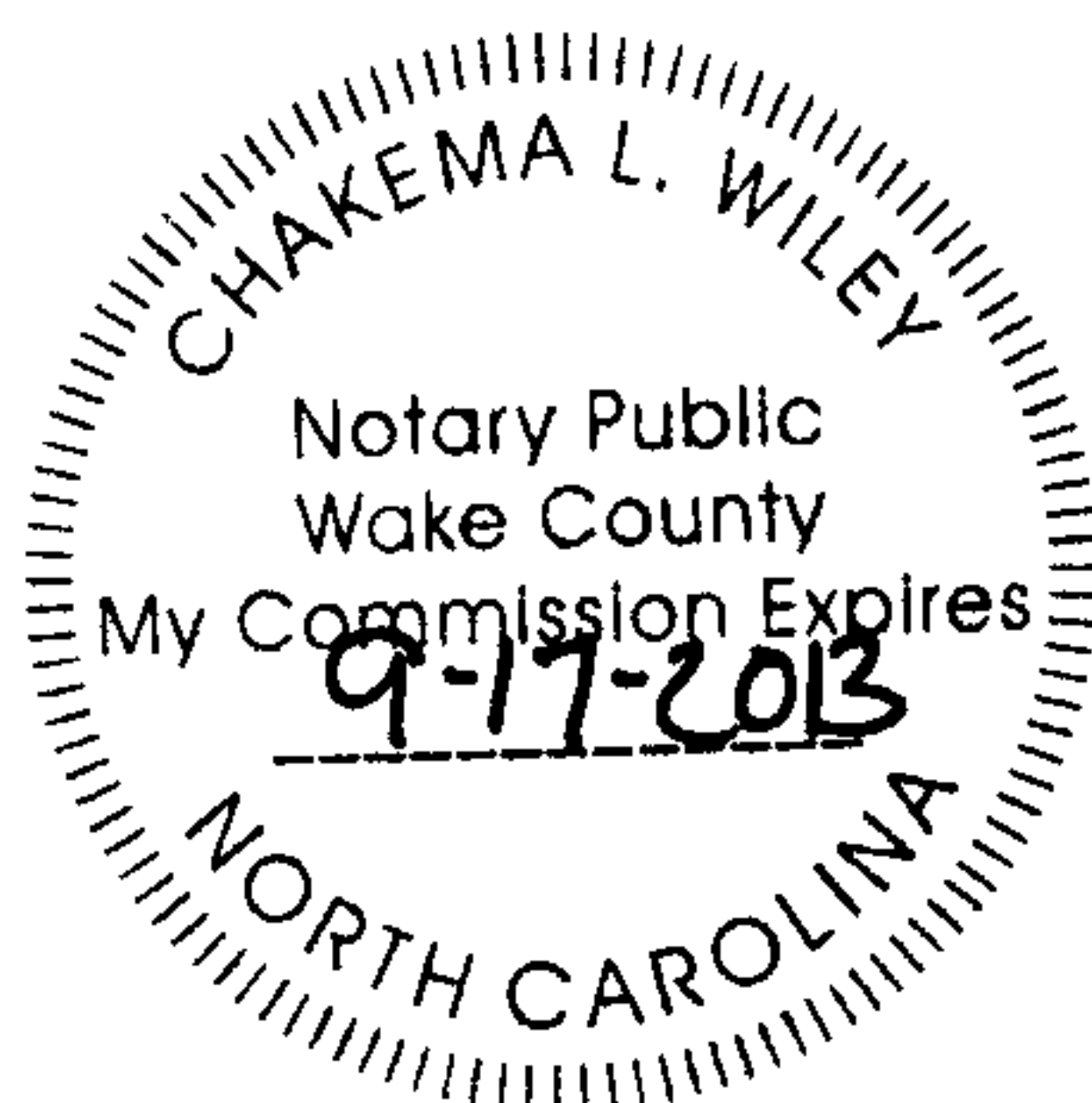
Witness my hand and official seal, this 24 day of January, 2012.

Chakema L. Wiley  
Notary Signature

\_\_\_\_\_  
Witness

Typed/printed name: Chakema L. Wiley  
Notary Public, State of: NC  
(VA Notaries) Reg. No.: \_\_\_\_\_  
My Commission Expires: 9-17-2013

(Official Seal)





## Exhibit A

### PARCEL I:

Begin at the Southeast corner of the Southeast Quarter of the Northeast Quarter of Section 4, Township 21 South, Range 1 East and run North 87 degrees 23 minutes 39 seconds West along the south line of said quarter-quarter section for 470.75 feet to an iron pin set; thence North 02 degrees 35 minutes 26 seconds East and run 1335.29 feet to an iron pin set on the South line of the Northeast Quarter of the Northeast Quarter of said Section 4; thence North 87 degrees 24 minutes 41 seconds West along the South line of last said quarter-quarter section 195.74 feet to the Southwest corner of the East Half of said quarter-quarter section; thence North 02 degrees 35 minutes 25 seconds East along the West line of said East Half of the Northeast Quarter of the Northeast quarter of said Section 4 for 307.95 feet to an iron pin set; thence South 84 degrees 28 minutes 32 seconds East along a fence line 570.64 feet to a iron pin set; thence North; thence North 02 degrees 34 minutes 09 seconds East and parallel with the East line of said Section 4 for 418.96 feet; thence North 60 degrees 22 minutes 50 seconds East and run 77.99 feet; thence North 02 degrees 34 minutes 09 seconds East and parallel with the East line of said Section 4 for 561.74 feet to a point on the South right of way line of Shelby County Road NO. 48, said point being on a curve to the right having a central angle of 01 degree 42 minutes 52 seconds and a radius of 1030.94 feet; thence along the chord of said curve North 79 degrees 06 minutes 11 seconds East and run 30.85 feet to a iron pin set on the East line of said Section 4; thence South 02 degrees 34 minutes 09 seconds West and along the East line of said Section 4 for 640.46 feet to a iron pin set; thence North 87 degrees 25 minutes 11 seconds West and run 66.00 feet to a iron pin set; thence South 02 degrees 34 minutes 09 seconds West and parallel with the East line of said Section 4 for 330.00 feet to a iron pin set; thence South 87 degrees 25 minutes 11 seconds East and run 66.00 feet to a iron pin set on the East line of said Section 4; thence South 02 degrees 34 minutes 09 seconds West along the East line of said Section 4 for 337.71 feet to a iron pin set at the Northwest corner of the Southeast Quarter of the Northwest Quarter of Section 3, Township 21 South, Range 1 East; thence South 87 degrees 18 minutes 46 seconds East along the North line of said quarter-quarter section 666.86 feet to a iron pin set at the Northeast corner of the West Half of said quarter-quarter section; thence South 02 degrees 30 minutes 39 seconds West along the East line of the West Half of said quarter-quarter section 1336.78 feet to a iron pin set at the Southeast corner of said West Half of said quarter-quarter section; thence North 87 degrees 11 minutes 52 seconds West along the South line of said quarter-quarter section 668.23 feet to a iron pin set and the Point of Beginning.

### PARCEL II:

Commence at the Northeast corner of Section 4, Township 21 South, Range 1 East, Shelby County, Alabama and run West along the North line of said section 440.00 feet; thence turn 90 degrees 00 minutes 09 seconds left and run parallel with the east line of said section 149.79 feet to a point on the south right of way line of Shelby County Road No. 48 and also the Point of Beginning; thence continue along the last described course 345.21 feet; thence turn 90 degrees 00 minutes 09 seconds right and run parallel with the north line of said section 220.00 feet; thence turn 90 degrees 00 minutes 09 seconds left and run parallel with the east line of said section 532.59 feet; thence turn 87 degrees 02 minutes 41 seconds left and run 564.75 feet; thence turn 92 degrees 57 minutes 19 seconds left and run parallel with the east line of said section 418.96 feet; thence turn 59 degrees 06 minutes 21 seconds right and run 77.99 feet; thence turn 58 degrees 48 minutes 41 seconds left and run parallel with the east line of said section 561.74 feet to a point on the south right of way line of Shelby County Road No. 48, said point being on a curve to the left having a central angle of 03 degrees 18 minutes 03 seconds and a radius of 1898.70 feet; thence from the extended chord of said curve turn 105 degrees 58 minutes 25 seconds left and run along the chord of said curve 136.96 feet to the end of said curve; thence from the extended chord of said curve turn 01 degree 39 minutes 01 second left and run along said right of way line 136.96 feet to the beginning of a curve to the right having a central angle of 07 degrees 03 minutes 30 seconds and a radius of 1459.82 feet; thence turn 03 degrees 31 minutes 45 seconds right to the chord of said curve and run along said chord 179.73 feet back to the Point of Beginning.

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