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Shelby Cnty Judge of Probate, AL
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NO New
money

LOAN MODIFICATION AGREEMENT

LO Company NMLS ID 416669
LO NMLS ID 1058171
Loan # 42756-7976

After Recording, Return To:
FAA Federal Credit Union
3182 Tupelo Commons
Tupelo, MS 38804
Attn: Wanda Hicks

This Loan Modification Agreement (this "Agreement") is entered into effective as of **January 20, 2021** (the "Effective Date"), between **Matthew D. Graham and Rachelle D. Graham, husband and wife** ("Borrower") and **FAA Federal Credit Union** ("Lender").

RECITALS

A. Lender made a loan to Borrower in the original principal amount of **\$357,000.00** (the "Loan") evidenced by a real estate lien note (the "Note") dated **March 30, 2018** executed by Borrower, payable to the order of Lender.

B. The Note is secured by the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), as recorded in **ID: 20180405000113840** on **April 5, 2018** of the Real Property Records of **Shelby County, AL** encumbering certain land in **Shelby County, AL**, described as:

LOT 104, ACCORDING TO THE SURVEY OF LAKEWOOD ESTATES, AS RECORDED IN MAP BOOK 32, PAGE 112, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

together with all improvements on such land and interest associated with such land, all being more specifically described in the Security Instrument (collectively, the "Property").

C. The Note, Security Instrument, and all other documents evidencing, governing, securing, and/or guaranteeing the Loan (including this Agreement) are collectively referred to in this Agreement as the "Loan Documents".

D. Borrower has requested Lender to reinstate, extend and renew the Loan and to modify certain terms and conditions of the Loan Documents.

E. Lender has agreed to Borrower's request as set forth in this Agreement, subject to Borrower's satisfaction of all terms and conditions of this Agreement.

F. The term "Borrower" as used herein also includes any reference in this Agreement or the other Loan Documents to Obligor, Maker, Co Maker and/or Grantor.

G. The term "Lender" as used herein also includes any reference in this Agreement or the other Loan Documents to Note Holder, Holder, Payee and/or Beneficiary.

AGREEMENT

1. Recitals Incorporated. All recitals set forth above are incorporated in and made a part of this Agreement.
Loan Modification Agreement

2. **Principal and Interest Now Owning.** As of the Effective Date, the amount payable under the Note and the Security Instrument (the "Unpaid Balance Owed") is U.S. \$300,000.00, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.

3. **Amended Note Terms.**

3.1 **Borrower's Promise To Pay.**

In return for a loan that Borrower has received, Borrower promises to pay U.S. \$300,000.00, (this amount is called "Principal"), plus interest, to the order of the Lender. Borrower will make all payments under the Note in the form of cash, check, money order or electronic funds transfer. Borrower understand that the Lender may transfer the Note. The Lender or anyone who takes the Note by transfer and who is entitled to receive payments under the Note is called the "Note Holder."

3.2 **Interest Rate and Payments.**

(A) **Interest Rate**

Interest will be charged on unpaid principal until the full amount of Principal has been paid. Borrower will pay interest at a yearly rate of 2.990%. The interest rate required by this Section 3.2 is the rate Borrower will pay both before and after any default described in the Note.

(B) **Payments**

(1) **Place of Payments**

Borrower will make monthly payments at 3182 Tupelo Commons, Tupelo, MS 38804 or at a different place if required by the Note Holder.

(2) **Amount and Time of Payments**

Borrower will make payments as follows:

Principal and interest are payable in monthly installments of \$2,066.94 each month beginning January 30, 2021 and continuing regularly in like installments each period on the same day of the month in each period until December 30, 2035 (the "Maturity Date") when all unpaid principal and interest is due and payable. Each installment will be applied first to payment of accrued interest on the unpaid principal, and the remainder will be applied to reduction of unpaid principal.

(C) **Accrual Method**

(1) **Actual / 365 Method**

All payments of interest shall be computed on the per annum basis of a year of 365 days (or 366, as the case may be) and for the actual number of days elapsed.

(2) **True Daily Earnings Method**

Interest will be computed according to the true daily earnings method. The true daily earnings method is a method to compute an interest charge by applying a daily rate to the unpaid balance of the amount financed. The earned finance charge is computed by multiplying the daily rate by the number of days the actual principal balance is outstanding. The daily rate is the equivalent contract rate for a year with the number of days indicated in (C)(1) above.

3.3 **Prepayment.**

Borrower has the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a Prepayment. When Borrower makes a Prepayment, Borrower will tell the Note Holder in writing that Borrower is doing so. Borrower may not designate a payment as a Prepayment if Borrower has not made all the monthly payments due under the Note. Borrower may make a full Prepayment or partial Prepayments without paying a Prepayment charge. The Note Holder will use Borrower's Prepayments to reduce the amount of Principal that Borrower owes under the Note. However, the Note Holder may apply Borrower's Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying Borrower's Prepayment to reduce the Principal amount of the Note. If Borrower makes a partial Prepayment, there will be no changes in the due dates of Borrower's monthly payment unless the Note Holder agrees in writing to those changes.

3.4 Loan Charges

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to Borrower. The Note Holder may choose to make this refund by reducing the Principal Borrower owe under this Note or by making a direct payment to Borrower. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

3.5 Borrower's Failure to Pay as Required.

(A) Default

If Borrower does not pay the full amount of each **monthly** payment on the date it is due, Borrower will be in default.

(B) Notice of Default

If Borrower is in default, the Note Holder may send Borrower a written notice telling Borrower that if Borrower does not pay the overdue amount by a certain date, the Note Holder may require Borrower to pay immediately the full amount of Principal which has not been paid and all the interest that Borrower owes on that amount. That date must be at least 30 days after the date on which the notice is mailed to Borrower or delivered by other means. This Note may not be accelerated because of a decrease in the market value of the property described above or because of the property owner's default under any indebtedness not evidenced by this Note or the Security Instrument.

(C) No Waiver By Note Holder

Even if, at a time when Borrower is in default, the Note Holder does not require Borrower to pay immediately in full as described above, the Note Holder will still have the right to do so if Borrower is in default at a later time.

(D) Payment of Note Holder's Costs and Expenses

If the Note Holder has required Borrower to pay immediately in full as described above, the Note Holder will have the right to be paid back by Borrower for all of its costs and expenses in enforcing the Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

(E) Not Sufficient Funds Fees

If not prohibited by applicable law, Borrower agrees to pay an amount charged by Lender not to exceed **\$32.50** (or the maximum amount allowed by applicable law if applicable law limits said fee to an amount less than **\$32.50**) for each check, draft, order or other instrument or form of remittance made in payment on the note that is returned to Lender unpaid or dishonored for any reason.

3.6 Giving of Notices.

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address. Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3.2(B) above or at a different address if I am given a notice of that different address.

3.7 Obligations of Persons Under the Note and this Agreement.

Unless applicable law requires a different method, any notice that must be given to Borrower under the Note will be given by delivering it or by mailing it by first class mail to Borrower at the Property Address above or at a different address if Borrower gives the Note Holder a notice of Borrower's different address. Any notice that must be given to the Note Holder under the Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address: **3182 Tupelo Commons, Tupelo, MS 38804**, or at a different address if Borrower is given a notice of that different address.

3.8 Waivers.

Borrower and any other person who has obligations under the Note waive the rights of Presentment and

Loan Modification Agreement



Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

3.9 Security.

The Note is secured by the Property referenced herein. As further security for the Note, Borrower grant to the Note Holder a lien and contractual right of offset in and to all my money and property now or at any time hereafter coming within the custody or control of the Note Holder, including, without limitation, all certificates of deposit and other accounts, whether such certificates or accounts have matured or not and whether exercise of such right of offset results in loss of interest or other penalty under the terms of the certificate or account agreement.

3.10 Applicable Law.

The Note is being executed and delivered and is intended to be performed in the State of Alabama and shall be construed and enforced in accordance with and governed by the laws of the State of Alabama and applicable federal law. In the event of a conflict between any provision of the Note and applicable law, the applicable law shall control to the extent of such conflict and the conflicting provisions contained in the Note shall be modified to the extent necessary to comply with applicable law. All other provisions in the Note will remain fully effective and enforceable.

4. Choice of Law. The Loan Documents, as modified by this Agreement, will be construed in accordance with the laws of the State of Alabama and the laws of the United States applicable to transactions in Alabama.

5. Modification Supersedes. If there arises by virtue of this Agreement any conflict between any provision of this Agreement and any provision of the Loan Documents, the provisions of this Agreement will supersede any such conflicting provision of the Loan Documents, but only to the extent of such conflict, and all of the Loan Documents are modified as necessary so as to be consistent with the terms of this Agreement.

6. No Other Modifications. Except as modified by this Amendment, the Loan Documents remain in full force and effect, with no other modifications.

7. Entire Agreement and No Oral Agreements. This Agreement and the other Loan Documents constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject hereof and thereof.

8. Successors and Assigns. This Agreement will be binding upon and will inure to the benefit of Lender and Borrower and their respective heirs, successors, legal representative and assigns.

9. Release of Lender. Borrower releases and relinquishes all claims against and forever discharges and holds harmless Lender, its successors, assigns, agents, officers, counsel, directors, employees, and representatives from and against any and all claims, demands or actions of any kind or character, whether known or unknown, against any of the foregoing parties in connection with the Loan, the Loan Documents, and/or the Property which accrued before the Effective Date.

10. Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which is to be deemed an original for all purposes.

11. Captions. The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or otherwise modify the terms and provisions of this Agreement.

Matthew D. Graham
Signature Date
Matthew D. Graham

Rachelle D. Graham
Signature Date
Rachelle D. Graham

[Sign Originals Only]

FAA Federal Credit Union

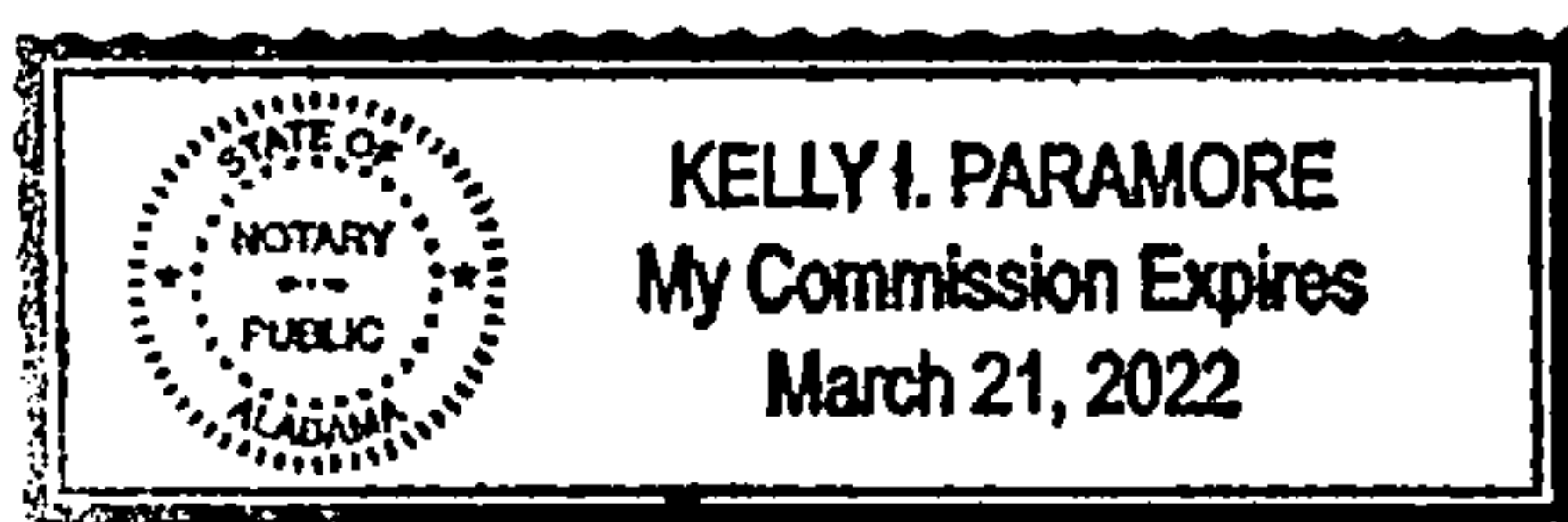
By: Wanda Hicks

STATE OF ALABAMA
COUNTY OF Shelby

Before me, the undersigned authority, on this day personally appeared **Matthew D. Graham**, known or proved to me according to law to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she/they voluntarily executed the same for the purposes of consideration therein expressed, and in the capacity stated.

Given under my hand and seal this 21st day of January, 2021.

Kelly I. Paramore
Notary, State of Alabama
Printed Name: Kelly Paramore
My Commission Expires: _____

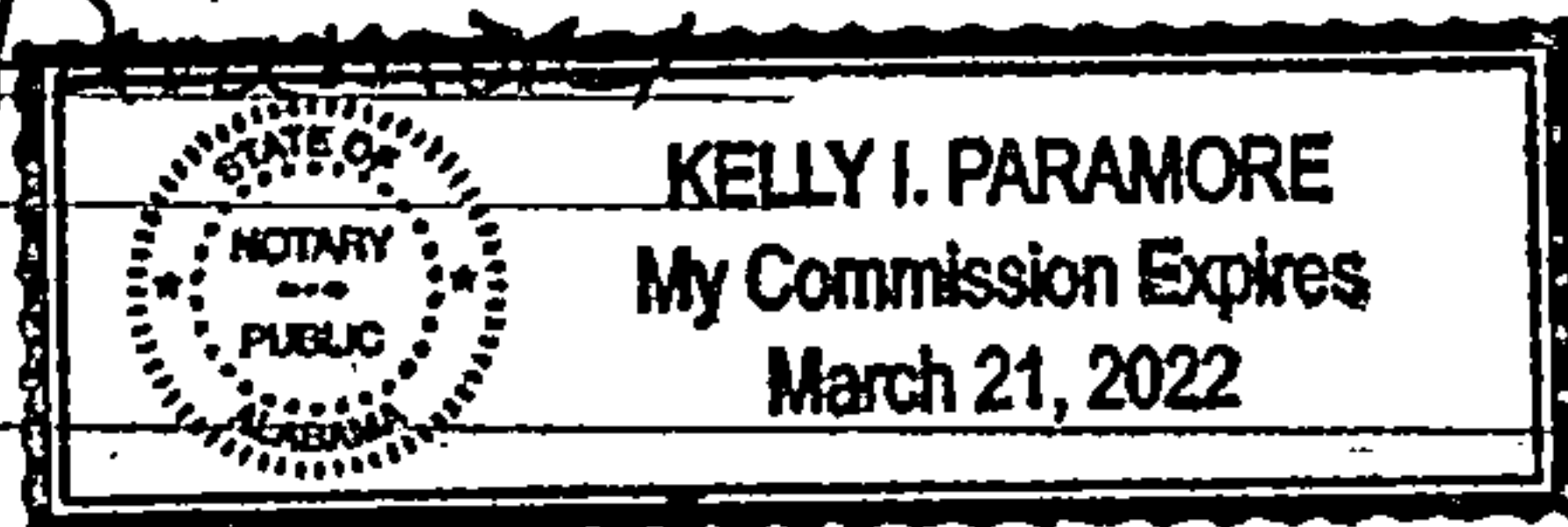


STATE OF ALABAMA
COUNTY OF Shelby

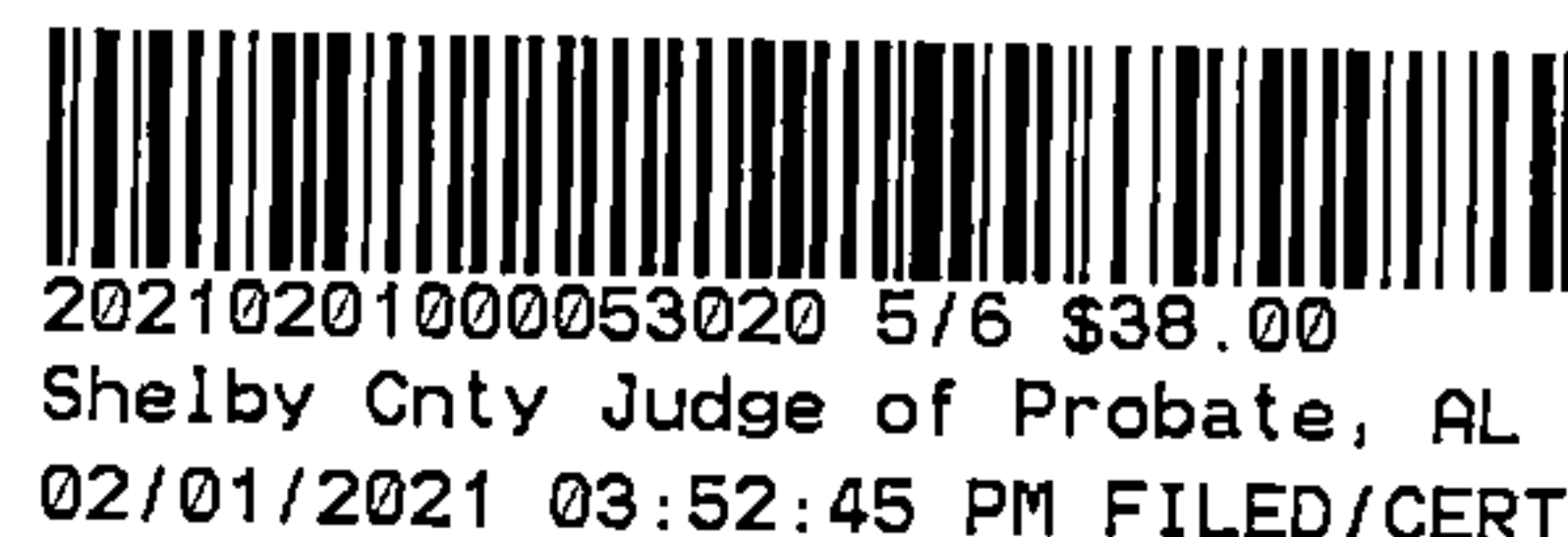
Before me, the undersigned authority, on this day personally appeared **Rachelle D. Graham**, known or proved to me according to law to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she/they voluntarily executed the same for the purposes of consideration therein expressed, and in the capacity stated.

Given under my hand and seal this 21st day of January, 2021.

Kelly I. Paramore
Notary, State of Alabama
Printed Name: Kelly Paramore
My Commission Expires: _____



Loan Modification Agreement



STATE OF MISSISSIPPI
COUNTY OF ALCORN

Before me, the undersigned authority, on this day personally appeared Wanda Hicks of FAA Federal Credit Union, on behalf of said federal credit union, known or proved to me according to law to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she/they voluntarily executed the same for the purposes of consideration therein expressed, and in the capacity stated.

Given under my hand and seal this 28 day of JANUARY, 2021.

John M. Beavers
Notary State of MISSISSIPPI
Printed Name: John M. Beavers
My Commission Expires: 2-27-2022



MLO Org.: FAA Federal Credit Union (ID: 416669) | MLO Indv: Wanda Gail Hicks (ID: 1058171)

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