

BK 1055 PG 0758

STATE MS.-DESOTO CO.
FILED

Nov 18 2 56 PM '98

BK 1055 PG 758
W.E. DAVIS CH. CLK.

RECORDING REQUESTED BY &
WHEN RECORDED MAIL TO:
LandAmerica OneStop
P.O. Box 35633
Richmond VA 23235
CRS—Justin Crow:(804) 267-8074
0605091

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BALLOON LOAN MODIFICATION

(Pursuant to the Terms of the Balloon Note Addendum and Balloon Rider)

TWO ORIGINAL BALLOON LOAN MODIFICATIONS
MUST BE EXECUTED BY THE BORROWER:
ONE ORIGINAL IS TO BE FILED WITH THE BALLOON NOTE AND
ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE THE
SECURITY INSTRUMENT IS RECORDED

This Balloon Loan Modification ("Modification"), entered into effective as of the first day of September 1998, between JAMES KENNETH MANGRUM, JR. ("Borrower") and TEMPLE-INLAND MORTGAGE CORPORATION ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated August 4, 1993, securing the original principal sum of U.S. \$ 141,300.00, and recorded on August 16, 1993, in Book 655, Page 56, in the Office of the Chancery Clerk of DeSoto County, Mississippi, and (2) the Balloon Note bearing the same date as, and secured by, the Security Instrument (the "Note") which covers the real and personal property described in the Security Instrument and defined in the Security Instrument as the "Property" located at 2636 BARRETT DRIVE, SOUTHAVEN, MISSISSIPPI 38671, the real property described being set forth as follows:

LOT 36, FIRST REVISION, COUNTRY OAKS SUBDIVISION, IN SECTION 28,
TOWNSHIP 1 SOUTH, RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI, AS SHOWN
BY THE PLAT APPEARING OF RECORD IN PLAT BOOK 21, PAGE 28-31, IN THE
OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.

To evidence the election by the Borrower of the Conditional Right to Refinance as provided in the Balloon Note Addendum and Balloon Rider and to modify the terms of the Note and Security Instrument in accordance with such election, Borrower and Lender agree as follows (notwithstanding anything to contrary contained in the Note or Security Instrument):

1. The Borrower is the owner and occupant of the Property.
2. As of September 1, 1998, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 131,933.78.

3. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at yearly rate of 7.5000%, beginning September 1, 1998. The Borrower promises to make monthly payments principal and interest of U.S. \$974.98, beginning on the first day of October, 1998, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on September 1, 2023 (the "Modified Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification, the borrower will pay these amounts in full on the Modified Maturity Date. The Borrower will make such payment at P. O. Box 40, Austin, Texas 78767 or at such other place as the Lender may require.

4. The Borrower will comply with all other covenants, agreements, and requirements of the Note and the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument; however, all the terms and provisions of the Balloon Note Addendum and Balloon Rider are forever canceled, null and void, as of the maturity date of the Note.

5. Nothing in this Modification shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Modification, the Note and Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.

[To be signed and dated by all borrowers, endorsers, guarantors, sureties, and other parties signing the Balloon Note.]

8/28/98
Date

James Kenneth Mangrum Jr. (Seal)
JAMES KENNETH MANGRUM, JR. --Borrower

_____[Space Below This Line for Acknowledgment in Accordance with Laws of Jurisdiction]_____

STATE OF MISSISSIPPI §

COUNTY OF DESOTO §

Before me, the undersigned authority, personally appeared JAMES KENNETH MANGRUM, JR., who acknowledged that he signed and delivered the above and foregoing document on the day and year therein stated

Given under my hand and seal on the 28 day of August, 1998.

My commission expires **MY COMMISSION EXPIRES**
SEPT. 14, 1999

Jessica Sojourner
NOTARY PUBLIC

TEMPLE-INLAND MORTGAGE CORPORATION

September 16, 1998
Date

Mary Rehm
By: Mary Rehm
Its: Assistant Vice-President

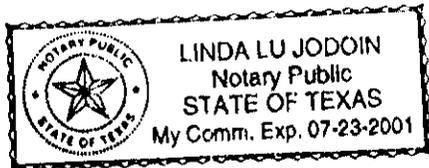
_____[Space Below This Line for Acknowledgment in Accordance with Laws of Jurisdiction]_____

STATE OF TEXAS §

COUNTY OF TRAVIS §

BEFORE ME, the undersigned authority on this day personally appeared, MARY REHM, Assistant Vice President of TEMPLE-INLAND MORTGAGE CORPORATION, and proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 16th day of September, 1998.



Linda Lu Jodoin
Notary Public, State of Texas