

Prepared by:

Saxon Mortgage Services, Inc
 Attn: Deanna King, Loss Mitigation
 P.O. Box 161278
 Fort Worth, TX 76161-1278

STATE MS. - DESOTO CO.
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BK 1658 PG 82
 W.E. DAVIS CH. CLK.

Record and Return to Above

LOAN MODIFICATION AGREEMENT

THIS MODIFICATION IS TO BE EXECUTED IN DUPLICATE ORIGINALS:
 ONE ORIGINAL IS TO BE AFFIXED TO THE ORIGINAL NOTE AND ONE ORIGINAL IS TO BE
 RECORDED IN THE LAND RECORDS WHERE THE SECURITY INSTRUMENT IS RECORDED

This Loan Modification Agreement ("Modification"), effective the 13th day of September, 2002, between Terrell Dewayne Black (the "Borrower") and Saxon Mortgage Services, Inc. fka Meritech Mortgage Services, Inc as Servicing Agent for JP MORGAN CHASE BANK fka THE CHASE MANHATTAN BANK, successor by merger to Chase Bank of Texas, N.A., formerly known as Texas Commerce Bank National Association, as Custodian (the "Note Holder"), amends and supplements (1) the Note and any riders thereto (the "Note") made by Borrower to Pinnfund, USA, A California Corporation (the "Lender"), dated February 4, 1999 in the original principal sum of \$72,100.00- U.S. Dollars and (2) the Mortgage, Deed of Trust, Deed to Secure Debt, or other such document, including any riders thereto (the "Security Instrument"), recorded on February 16, 1999 in Book 1083 and Page 0371 of the Records of DeSoto County, Mississippi. The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and personal property described in the Security Instrument (and defined in the Security Instrument as the "Property"), located at 7654 Stoney Creek Cove, Southaven, Mississippi 38671, the real property being described as follows:

LOT 1777, SECTION "I", GREENBROOK SUBDIVISION, SITUATED IN SECTION 30, TOWNSHIP 1 SOUTH, RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI AS PER PLAT RECORDED IN PLATBOOK 11, PAGES 23-24, CHANCERY CLERK'S OFFICE OF DESOTO OUNTY, MISSISSIPPI.

In consideration of the agreements herein, and other good and valuable consideration, Saxon, on behalf of and as duly authorized agent of Note Holder, and Borrower hereby agree to modify the terms of the Note and Security Instrument as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. **Advances By Saxon:** The Borrower acknowledges that Saxon has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in the Note and the Security Instrument, and that such costs and expenses, together with unpaid accrued interest, in the total amount of Zero U.S. Dollars (\$0) have been added to the indebtedness under the terms of the Note and Security Instrument, and that as of September 13, 2002 the amount, including such amounts which have been added to the indebtedness (if any), payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$70,762.33.
2. **Interest Rate:** (Saxon to Check Applicable Box)
 - Adjustable Rate Option:** Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Company. Interest will be charged on the Unpaid Principal Balance at the yearly rate (the "Interest Rate") of _____% beginning _____ with a principal and interest payment of \$ _____ for a _____ due date. My Interest Rate will increase by _____% on the first day of the month and every _____ months thereafter, and my principal and interest payment will be adjusted

accordingly. Beginning on _____, the Interest Rate in effect under the terms of this Agreement and corresponding monthly payment of principal and interest will adjust according to the terms of the Adjustable Rate Note and Adjustable Rate Rider executed at loan closing.

- Stepped Fixed Rate Option:** Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Company. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 9.04% beginning **May 1, 2002** with a principal and interest payment of \$585.30 for a **June 1, 2002** due date. My Interest Rate will increase by 1.00% beginning **May 1, 2003** for a **June 1, 2003** due date and every 6 months thereafter, until my Interest Rate reaches 12.04% beginning **May 1, 2004** for a **June 1, 2004** due date.
3. **Maturity Date.** The borrower promises to make monthly payments of principal and interest under the terms herein until Principal and Interest are paid in full. If on the 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 **March 1, 2029**, the Maturity Date. The Borrower will make such payments payable to Saxon Mortgage Services, Inc. at P.O. Box 961105, Fort Worth, Texas 76161-0105 or at such other place as the Lender may require.
4. **Covenants and Agreements of Borrower.** Except as otherwise modified herein, 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. As further inducement to Saxon to enter into this Modification Agreement, Borrower represents and warrants that, since the date of the Note: (a) Borrower has incurred no material adverse change in financial position; (b) Borrower has experienced no changes in employment (other than as have fully disclosed to Saxon) and no changes to the occupancy status of the Property have occurred; and (c) there have been no changes in ownership to the Property; nor have any disputes arisen as to ownership of the Property, or the survey boundaries thereof. Borrower covenants to execute promptly any and all additional and corrected documents as may reasonably be required to carry out the intent of this Modification Agreement.
5. **No Release or Satisfaction.** 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. All capitalized terms not otherwise defined herein shall have their respective meanings as set forth in the Note and Security Instrument.
6. **Borrower's Failure to Perform.** In the event Borrower fails to perform according to the terms of this Modification at any time during the first 90 days from the effective date hereof, the modified terms will revert to the terms in effect prior to this Modification, and any funds received from the borrower will be credited towards the full reinstatement amount, or will be applied as an offset to the total amount of Borrower's debt in the event of foreclosure. Borrower hereby grants Saxon Power of Attorney for the limited purpose of executing on behalf of Borrower and recording any instrument necessary to cause this Modification to be void in the event Borrower fails to perform according to the terms contained herein.

(To be signed by all borrowers, endorsers, guarantors, sureties, and other parties signing the Note or Security Instrument)

Terrell Dewayne Black 9/16/02
Borrower: Terrell Dewayne Black Date

State of Mississippi §
County of DeSoto §

On 9/16/02 before me, Gregory L. Guy, personally appeared **Terrell Dewayne Black** personally known to me (or proved to me the basis of satisfactory evidence) to be the person(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 authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity, upon behalf of which person(s) acted, executed the instrument.

I witness my hand and official seal.



My Commission expires: **Notary Public State of Mississippi At Large**
My Commission Expires: **June 21, 2005**
Bonded Thru Helden, Brooks & Garland, Inc.

Gregory L. Guy
Notary Public

Address: 969 Goodman Rd
Southaven, MS 38671

JP Morgan Chase Bank, fka THE CHASE MANHATTAN BANK, successor by merger to Chase Bank of Texas, N.A., formerly known as Texas Commerce Bank National Association, as Trustee and Custodian

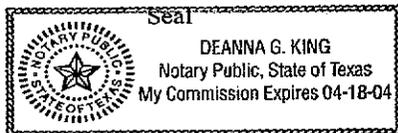
By: Saxon Mortgage Services, Inc. fka Meritech Mortgage Services, Inc. Its Attorney-in-Fact

9-17-02
Date

By: Kelly O'Bannon
Kelly O'Bannon, Vice-President

State of Texas §
County of Tarrant §

This instrument was acknowledged before me on this the 17 day of September 2002 by **Kelly O'Bannon, Vice-President** of Saxon Mortgage Services, Inc., fka Meritech Mortgage Services, Inc.



Deanna G. King
Notary Public