

7/09/07 9:30:13
BK 2,750 PG 662
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

WHEN RECORDED MAIL TO:
JPMorgan Chase Bank, N.A.
Retail Loan Servicing KY2-1606
P.O. Box 11606
Lexington, KY 40576-1606



SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

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RAY, JAMES
MODIFICATION AGREEMENT

This Modification Agreement prepared by: J-800-965-4395
LORI LINN, PROCESSOR
1820 E SKY HARBOR CIR S
PHOENIX, AZ 85034

00426360315004

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT dated June 12, 2007, is made and executed between JAMES A RAY and JERRI G RAY, whose addresses are 9221 LORRIE LN, OLIVE BRANCH, MS 38654 and 9221 LORRIE LN, OLIVE BRANCH, MS 38654 ("Borrower"), JAMES A RAY AND WIFE JERRI G RAY, whose address is 9221 LORRIE LN, OLIVE BRANCH, MS 38654 ("Grantor"), and JPMORGAN CHASE BANK, N.A. ("Lender").

RECITALS

Lender has extended credit to Borrower pursuant to a Home Equity Line of Credit Agreement and Disclosure Statement dated September 8, 2006, (the "Equity Line Agreement"). The debt evidenced by the Equity Line Agreement is secured by a Mortgage/Deed of Trust/Security Deed dated September 8, 2006 and recorded on September 21, 2006 in book 2567, on page 288, in the office of the County Clerk of DESOTO, Mississippi (the "Mortgage").

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property located in DESOTO County, State of Mississippi:

Parcel ID Number: 106522180-21
LOT 21, FINAL PLAT, SECTION "B", LYON'S GATE SUBDIVISION, SITUATED IN SECTION 15 AND 22, TOWNSHIP 1 SOUTH, RANGE 6 WEST, AS PER PLAT RECORDED IN PLAT BOOK 65, PAGE 16 IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI. THE INSTRUMENT CONSTITUTING THE SOURCE OF THE JAMES A. RAY AND WIFE JERRI G. RAY LEGAL AND EQUITABLE INTERESTS IN THE FOREGOING DESCRIBED PROPERTY WAS A WARRANTY DEED RECORDED AT BOOK 0380, PAGE 0304 IN THE CHANCERY CLERK OF DESOTO COUNTY, MS.

The Real Property or its address is commonly known as 9221 LORRIE LN, OLIVE BRANCH, MS 38654. The Real Property tax identification number is 106522180-21.

NOW, THEREFORE, for valuable consideration, receipt of which is hereby acknowledged, Borrower, Grantor/Trustor and Lender hereby agree as follows:

The Equity Line Agreement is hereby amended to change the amount of credit available to Borrower ("Credit Limit") to \$86,000.00. The Mortgage is hereby amended to state that the total amount secured by the Mortgage shall not exceed \$86,000.00 at any one time.

As of June 12, 2007 the margin used to determine the interest rate on the outstanding unpaid principal amount due under the Equity Line Agreement shall be 1.5%.

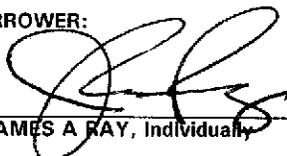
CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Deed of Trust shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction, novation or partial release of the Equity Line Agreement secured by the Deed of Trust. It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers and endorers to the Credit Line Agreement, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Deed of Trust does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

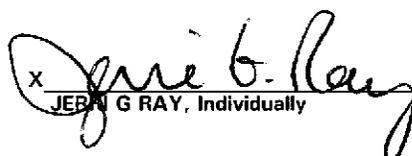
IDENTITY OF ORIGINAL LENDER. Unless Lender or a predecessor in interest purchased the Borrower's Equity Line Agreement from an unaffiliated third party, the original Equity Line Agreement was entered into by and between Borrower and one of the following named lenders: JPMorgan Chase Bank, N.A.; JPMorgan Chase Bank; Chase Manhattan Bank USA, N.A. (now known as Chase Bank USA, N.A.); The Chase Manhattan Bank; The Chase Manhattan Bank, N.A.; Chemical Bank; Chemical Bank, N.A.; Bank One, N.A.; Bank One, Arizona, N.A.; Bank One, Colorado, N.A.; Bank One, Illinois, N.A.; Bank One, Indiana, N.A.; Bank One, Kentucky, N.A.; Bank One, Louisiana, N.A.; Bank One, Oklahoma, N.A.; Bank One, Utah, N.A.; Bank One, West Virginia, N.A.; Bank One, Wisconsin, N.A.; or Bank One, Wheeling-Steubenville, N.A. JPMorgan Chase Bank, N.A. was formerly known as JPMorgan Chase Bank, The Chase Manhattan Bank and Chemical Bank. JPMorgan Chase Bank, N.A. is successor by merger to all the "Bank One" entities as well as The Chase Manhattan Bank, N.A. Chase Bank USA, N.A. is successor by merger to Chemical Bank, N.A. JPMorgan Chase Bank, N.A. also acquired certain Equity Line assets from Chase Bank USA, N.A. In any event, JPMorgan Chase Bank, N.A. is the owner of the Borrower's Equity Line Agreement and is authorized to enter into this Modification Agreement.

APPLICABLE LAW. Except to the extent that federal law shall be controlling, Borrower's rights, Lender's rights, and the terms of Borrower's Credit Line Agreement, as changed by this Modification Agreement, shall be governed by Ohio law. For purposes of allowable interest charges, 12 U.S.C. Section 85 incorporates Ohio law.

BORROWER AND GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AGREEMENT AND BORROWER AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION AGREEMENT IS DATED JUNE 12, 2007.

BORROWER:

X 
JAMES A RAY, Individually

X 
JERRI G RAY, Individually

gwr

GRANTOR:

X [Signature]
JAMES A RAY, Individually

X [Signature]
JERRI G RAY, Individually

LENDER:

X [Signature]
Authorized Signer
Will Salisbury

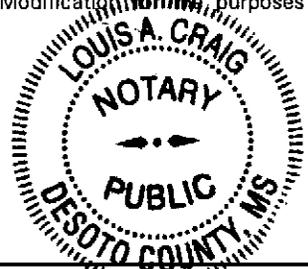
JPMorgan Chase Bank, N.A.

INDIVIDUAL ACKNOWLEDGMENT

STATE OF MS)
COUNTY OF Desoto) SS

Personally appeared before me, the undersigned authority in and for the said County and State, on this 12th day of June, 20 07, within my jurisdiction, the within named JAMES A RAY and JERRI G RAY, who acknowledged that they signed, executed and delivered the above and foregoing Modification for the purposes mentioned on the day and year therein mentioned.

[Signature]
NOTARY PUBLIC
My Commission Expires: 12-16-2007

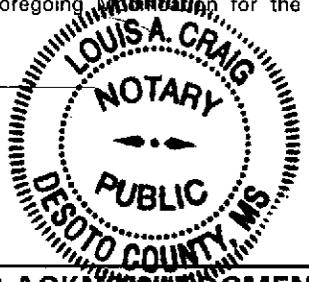


INDIVIDUAL ACKNOWLEDGMENT

STATE OF MS)
COUNTY OF Desoto) SS

Personally appeared before me, the undersigned authority in and for the said County and State, on this 12th day of June, 20 07, within my jurisdiction, the within named JAMES A RAY and JERRI G RAY, who acknowledged that they signed, executed and delivered the above and foregoing Modification for the purposes mentioned on the day and year therein mentioned.

[Signature]
NOTARY PUBLIC
My Commission Expires: 12-16-2007



LENDER ACKNOWLEDGMENT

STATE OF Kentucky)
COUNTY OF Fayette) SS

Personally appeared before me, the undersigned authority in and for the said County and State, on this 28 day of June, 20 07, within my jurisdiction, the within named Will Salisbury a Will Salisbury corporation, and acknowledged that for and on behalf of the said corporation, and as its act and deed, he or she signed, executed and delivered the above and foregoing Modification for the purposes mentioned on the day and year therein mentioned after first having been duly authorized by said corporation so to do.

[Signature]
NOTARY PUBLIC
My Commission Expires: 8-1-09

