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DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

S07-381

Prepared By & Return To:
Mississippi Real Estate Closings
5699 Getwell Road
Building G, Suite 1
Southaven, MS 38672
662-349-1818

[Space Above This Line For Recording Data]

# LOAN MODIFICATION AGREEMENT
**(Providing for Adjustable Interest Rate)**

This Loan Modification Agreement ("Agreement"), made this **24th** day of **October, 2007**, between **James S Ivie and Sheila R Ivie, Husband and Wife**

("Borrower") and

**Regions Bank, d/b/a Regions Mortgage**

("Lender"),

amends and supplements (1) the Mortgage, Deed of Trust, Deed to Secure Debt or Security Deed ("Security Instrument"), dated **04/11/2007**, and recorded in Deed Book or Liber **2711**, page(s) **125**, or instrument number , of the **DeSoto** County/Parish, **Mississippi**, records on **05/03/2007** and (2) 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 :

**6267 Valley Oak Dr W, Olive Branch, MS 38654-5039**
[Property Address]

the real property described being set forth as follows:

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 **October 24, 2007**, the amount payable under the Note and Security Instrument ("Unpaid Principal Balance") is U.S. **$ 417,000.00** consisting of the amount(s) loaned to Borrower by Lender and any interest capitalized to date.
2. 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 until the full amount of principal has been paid. Borrower will pay interest at a yearly rate of **6.000%**. The interest rate Borrower will pay will change in accordance with Section 4.

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**3. (A) Time and Place of Payment**

Borrower will pay principal and interest by making payments each month.

Borrower will make monthly payments on the **1st** day of each month beginning on **December, 2007**.

Borrower will make payments every month until all of the principal and interest and any other charges that Borrower may owe under the Note have been paid. Borrower's monthly payments will be applied to interest before principal. If on **November 1, 2037**, Borrower still owes amounts under the Note, Borrower will pay those amounts in full on that date, which is called the "Maturity Date".

Borrower will make monthly payments at **Department 2520, P.O. Box 2153, Birmingham, AL 35287-2520** or at a different place if required by Lender.

**(B) Amount of Borrower's Initial Monthly Payments**

Each of Borrower's initial monthly payments will be in the amount of U.S. **$ 2,500.13** . This amount may change.

**(C) Monthly Payment Changes**

Changes in the Borrower's monthly payment will reflect changes in the unpaid principal of the Note and in the interest rate that Borrower must pay. Lender will determine the new interest rate and the changed amount of the monthly payment in accordance with Section 4.

**4. (A) Change Dates**

The interest rate Borrower will pay may change on the **1st** day of **November, 2010**, and on that day every **12** months thereafter. Each date on which the interest rate could change is called a "Change Date."

**(B) The Index**

Beginning with the first Change Date, Borrower's interest rate will be based on an Index. The "Index" is either the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one (1) year, as made available by the Federal Reserve Board, or the weekly average yield on the London Interbank Offered Rate (LIBOR) adjusted to a constant maturity of one (1) year, as published by the Wall Street Journal, depending on the product you have selected. You may ask your lender for a copy of the Index for the product you have selected.
The most recent Index figure available as the date forty-five (45) days before each Change Date is called the "Current Index".
If the Index is no longer available, Lender will choose a new index that is based upon comparable information. Lender will give Borrower notice of this choice.

**(C) Calculation of Changes**

Before each Change Date, Lender will calculate Borrower's new interest rate by adding **two and one-quarter** percentage point(s) **(2.250%)** to the Current Index. Lender will then round the result of this addition to the nearest one eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be the new interest rate until the next Change Date.



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Lender will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that Borrower is expected to owe at the Change Date in full on the Maturity Date at the new interest rate in substantially equal payments. The result of this calculation will be the new amount of the Borrower's monthly payment.

**(D) Limits on Interest Rate Changes**

(Please check appropriate boxes; if no box is checked, there will be no maximum limit on changes.)

____ (1) There will be no maximum limit on rate changes.

_X_ (2) The interest rate Borrower is required to pay at the first Change Date will be no greater than **8.000%** or less than **4.000%**.

_X_ (3) Borrower's interest rate will never be increased or decreased on any single Change Date by more than **two** percentage point(s) (**2.000%**) from then rate of interest Borrower has been paying for the preceding period.

_X_ (4) Borrower's interest rate will never be greater than **12.000%** which is called the "maximum rate".

**(E) Effective Date of Changes**

Borrower's interest rate will become effective on each Change Date. Borrower will 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.

**(F) Notice of Changes**

Lender will deliver or mail to Borrower a notice of any changes in the interest rate and the amount of the monthly payment before the effective date of any change. The notice will include information required by law to be given to Borrower and also the title and telephone number of a person who will answer any questions Borrower may have regarding this notice.

5. If all or any of the Property or any interest in it is sold or transferred (or a beneficial interest in the Borrower is sold or transferred and Borrower is not a natural person) without the Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Security Instrument.

   If the Lender exercises this option, Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

6. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument.







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7. 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. Except, as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

8. This Modification of Note and Security Instrument shall bind to the benefit of the parties hereto and their respective heirs, successors and permitted assigns.

**LOAN MODIFICATION AGREEMENT**

Signed by each of the undersigned as the day and year first above written.

James S Ivie — OCT 24 2007
**James S Ivie** — Date

Sheila R. Ivie — OCT 24 2007
**Sheila R Ivie** — Date

_____ Date

_____ Date

_____ Date

_____ Date

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State of Mississippi )
County of DeSoto )

I, the undersigned authority, A Notary Public in and for said State and County hereby certify that **James S Ivie, Sheila R Ivie**

whose names are signed to the foregoing conveyance, and who are known to me acknowledged before me this day, that, being informed of the contents of this conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 24th day of October, 2007.

Rebecca D. Reid
(Notary Public)

My Commission Expires:

REBECCA D. REID NOTARY PUBLIC My Commission Expires January 10, 2009 MS

Lender: **Regions Bank d/b/a Regions Mortgage**

BY: _____

ITS: _____



Rev 06/04

**James S Ivie**
**0896509597**
**AM - M/S 1X CP RETAIL ARM TO ARM MODFCTN AGMNT**

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STATE OF

COUNTY/PARISH OF

This is to certify that before me, a notary public, personally appeared _____ _____, known to me personally (or proved to me their identity on the basis of satisfactory evidence) and who acknowledged to me that he/she is _____, of _____, a corporation, and did acknowledge that, as such officer and with full authority, he/she did execute, seal and deliver the foregoing instrument for and on behalf of the corporation and as the free act and deed of the corporation.

Witness my hand and official seal, this _____ day of _____.

_____
Notary Public

My Commission Expires:

This instrument was prepared by:

_____
as employee of

# EXHIBIT A

**Lot 13, Valley Oaks (one and the same as Valley Oaks Estates, P.D., formerly known as Walker's Ridge P.U.D.), situated in Section 32, Township 1 South, Range 5 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 101, Pages 18-20, in the office of the Chancery Clerk of DeSoto County, Mississippi**

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