

This Instrument Was Prepared By:  
Robin Terry  
Magna Bank f/k/a 1<sup>st</sup> Trust Bank for Savings  
Attn: Servicing  
6655 Poplar Avenue, Ste 201  
Germantown, TN 38138  
901-261-1913

(Space Above This Line For Recording Data)

## LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), made this 20<sup>th</sup> day of September 2010, between **RICKY MALONE, SR. and ELAINE R. MALONE, Husband and Wife** ("Borrower") and **Magna Bank f/k/a 1<sup>st</sup> Trust Bank for Savings** ("Lender"), amends and supplements (1) The Note, and The Deed of Trust (the "Security Instrument"), dated June 25, 2007 and filed June 28, 2007 and recorded in Book 2744 Pages 324-341 of the Public Records of Desoto County, Mississippi.

[Name of Records]/County and State, or other Jurisdiction]

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 2614 Pinnacle Drive, Southaven, MS. 38672.

The real property described being set forth as follows:

Lot 179, Section E, Summit Park Subdivision, in Section 21, Township 1 South, Range 7 West, Desoto County, Mississippi, as per plat thereof recorded in Plat Book 99, Page 49, in the Office of the Chancery Clerk of Desoto County, Mississippi.

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 **September 20, 2010**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is **U.S. \$187,771.05** consisting of the amount(s) loaned to the Borrower by the Lender and any interest and escrow capitalized to date.

**"Maximum principle indebtednesses for tax recording purposes is "\$7,899.26".**

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 at the yearly rate of 3.6250% from September 1, 2010 thru September 1, 2015. The interest will then step rate up a percentage every year until it caps at 4.1250%. The Borrower promises to make monthly **payments of principal and interest of U.S. \$904.59 beginning on the 1st day of October, 2010**, along with escrow payments for taxes and insurance premiums of **U.S. \$520.25** for a total payment of **\$1,424.84**, and continuing thereafter on the same day of each succeeding month until the last interest rate change will **start September 1, 2015** whereas the principal and interest will be **\$948.59** with an interest rate of 4.1250% and the escrow will be calculated at that time and will be for the remaining term of the loan. If on December 1, 2037 (the "**Maturity Date**"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

The Borrower will make such payments at Magna Bank, P.O. Box 1974, Memphis, TN 38101-1974 or at such other place as the Lender may require.

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

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

- 4. The Borrower also will comply with all other covenants, agreements, and requirements of 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, the following terms and provisions are forever cancelled, null and void, as of the date specified in paragraph No. 1 above:
  - (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and
  - (b) all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.
- 5. 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 the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

By: [Signature]  
 Bonnie Garrison - Magna Bank f/k/a 1<sup>st</sup> Trust Bank for Savings

Ricky Malone Sr.  
 Borrower - RICKY MALONE, SR.  
Elaine Malone  
 Co-borrower - ELAINE R. MALONE

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 (Space below This Line for Acknowledgements)

STATE OF Tennessee

COUNTY OF Shelby

On this 29 day of Sept, 2010 before me the subscriber, personally appeared RICKY MALONE, SR. and ELAINE R. MALONE, Husband and Wife, I am satisfied, are the person(s) named in and who executed the within instrument, and thereupon they acknowledged that he signed, sealed and delivered the same as her act and deed for the purposes therein expressed.

[Signature]  
 Notary Public



My Commission Expires April 6, 2014

My Commission Expires:  
April 6, 2014

STATE OF TENNESSEE  
 COUNTY OF SHELBY

On this 30<sup>th</sup> day of Sept, 2010 before me personally appeared **Bonnie Garrison** with whom I am personally acquainted and who, upon oath acknowledged him/herself to be the **Vice President** of Magna Bank f/k/a 1<sup>st</sup> Trust Bank for Savings the within named Association and that as such by signing the name of the Association by herself as such Officer.

WITNESS MY HAND AND NOTARIAL SEAL AT OFFICE THE DAY AND YEAR ABOVE WRITTEN

[Signature]  
 Notary Public



My Commission Expires: 8-24-2013