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508458

State of Alabama

CORRECTIVE
Mortgage

FMA Case No.

011:2635562-703B

1442

The State of Alabama, } ss:
JEFFERSON County. }

Know All Men by These Presents:

That whereas the undersigned JACK D. WALLIS & WIFE, BONNIE M. WALLIS
 of the City of PELHAM, County of SHELBY
 and State of ALABAMA, party of the first part (hereinafter called the Mortgagor),
 has become justly indebted unto ALLIANCE MORTGAGE COMPANY, a corporation organized and existing under the laws of FLORIDA,

sum of FIFTY NINE THOUSAND TWO HUNDRED SIXTY-NINE & NO/100 Dollars (\$ 59,269.00), money lent and advanced, with interest at the rate of

NINE AND ONE HALF per centum (9.50 %) per annum until paid, for which amount the Mortgagor
 has signed and delivered unto the said Mortgagee a certain promissory note bearing even date with these presents, the said principal
 and interest to be payable at the office of ALLIANCE MORTGAGE COMPANY, P. O. BOX 2309
 in JACKSONVILLE, FLORIDA 32231, or at such other place as the holder
 may designate in writing, in monthly installments of FOUR HUNDRED NINETY-EIGHT & 37/100
 Dollars (\$ 498.37), commencing on the first day of SEPTEMBER

19 86, and on the first day of each month thereafter until the principal and interest are fully paid, except that the final payment of
 principal and interest, if not sooner paid, shall be due and payable on the first day of AUGUST, 20 16.

Whereas the said Mortgagor is desirous of securing the prompt payment of said note and the several installments of principal, in-
 terest, and monthly payments hereinafter provided for, and any additional indebtedness accruing to the Mortgagee on account of any
 future payments, advances, or expenditures made by the Mortgagee as hereinafter provided:

Now, Therefore, in consideration of the premises and the sum of One Dollar (\$1) to the undersigned Mortgagor in hand paid by
 the Mortgagee, the receipt whereof is hereby acknowledged, and for the purpose of securing the prompt payment of said indebtedness
 as it becomes due the said Mortgagor does hereby grant, bargain, sell, and convey unto the said Mortgagee the following described
 real property situated in SHELBY County, Alabama, to wit:

LOT 5, BLOCK 1, ACCORDING TO THE SURVEY OF BROOKFIELD, FIRST SECTOR,
 AS RECORDED IN MAP BOOK 5, PAGE 125 IN THE PROBATE OFFICE OF SHELBY
 COUNTY, ALABAMA.

THE PROCEEDS OF THIS LOAN HAVE BEEN APPLIED ON THE PURCHASE PRICE OF
 THE ABOVE DESCRIBED PROPERTY CONVEYED TO MORTGAGORS SIMULTANEOUSLY
 HERewith.

REFERENCE IS HEREBY MADE TO THE MORTGAGE RIDER TO THE MORTGAGE WHICH
 IS INCORPORATED HEREIN FOR ALL PURPOSES.

REASON FOR CORRECTIVE MORTGAGE: ADDITION OF A ONE TIME MIP RIDER.

REFERENCE IS HEREBY MADE TO THE ONE TIME MIP RIDER OF THE MORTGAGE WHICH IS
 INCORPORATED HEREIN FOR ALL PURPOSES.

together with the hereditaments and appurtenances thereunto belonging, and also together with all equipment and fixtures for heating
 and lighting now or hereafter installed therein by the Mortgagor.

To Have and to Hold the same with all the rights, privileges, and appurtenances thereunto belonging or in anywise appertaining un-
 to the said Mortgagee and assigns of the Mortgagee forever.

And the Mortgagor hereby covenants that THEY ARE seized of said real property in fee simple, and HAVE a good right to sell and
 convey the same; that the property is free from all encumbrances and that the Mortgagor, and Mortgagor's heirs, executors,
 administrators, next-of-kin, and assigns will forever defend the same unto the Mortgagee and assigns against the claims of all
 persons whomsoever;

This form is used in connection with mortgages insured under the one-to-four family programs of the National Housing Act which pro-
 vide for periodic Mortgage Insurance Premium payments.

Previous Editions Are Obsolete

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dition by any court of last resort of a decision that the undertaking to pay the taxes as aforesaid is legally inoperative, then, in any such event, the debt hereby secured shall at the Mortgagee's option, become immediately due and payable, without deduction, any law heretofore or hereafter enacted to the contrary notwithstanding.

7. That the Mortgagor will keep the improvements now existing or hereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by the Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore. All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

8. If the Mortgagor fails to insure said property as hereinabove provided, or to pay all or any part of the taxes or assessments levied, accrued, or assessed upon or against said property or the indebtedness secured hereby, or any interest of the Mortgagee in either, or fails to pay immediately and discharge any and all liens, debts, and/or charges which might become liens superior to the lien of this mortgage, the Mortgagee may, at its option, insure said property and/or pay said taxes, assessments, debts, liens, and/or charges, and any money which the Mortgagee shall have so paid or become obligated to pay shall constitute a debt to the Mortgagee additional to the debt hereby specially secured, shall be secured by this mortgage, shall bear legal interest from date paid or incurred, and, at the option of the Mortgagee shall be immediately due and payable.

9. No failure of the Mortgagee to exercise any option herein given to declare the maturity of the debt hereby secured shall be taken or construed as a waiver of its right to exercise such option or to declare such maturity by reason of any past or present default on the part of the Mortgagor; and the procurement of insurance or the payment of taxes or other liens, debts, or charges by the Mortgagee shall not be taken or construed as a waiver of its right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagor to procure such insurance or to pay such taxes, debts, liens, or charges.

10. As long as any of the indebtedness hereby secured shall remain unpaid the Mortgagor will neither commit nor permit waste on the premises hereby conveyed; and upon the commission of any waste thereon the Mortgagee may, at its option, declare the entire indebtedness hereby secured to be at once due and payable. Nor will the Mortgagor remove any of the fixtures on the premises hereby conveyed so long as any of the indebtedness hereby secured shall remain unpaid.

11. If the Mortgagor shall make default in the payment of any of the indebtedness hereby secured, or in the performance of any of the terms or conditions hereby, all the rents, income, and profits from the premises are hereby transferred, assigned, set over, and conveyed to the Mortgagee, and the Mortgagee may proceed to collect the rent, income, and profits from the premises upon such default, either with or without the appointment of a receiver; but the Mortgagee shall not hereby become bound by the terms of any lease then existing on the premises by electing to collect the rents thereunder, but may at any time terminate the same. Any rents, income, and profits collected by the Mortgagee prior to foreclosure of this indebtedness, less the cost of collecting the same, including any real estate commission or attorney's fee incurred, shall be credited first, on the advances with interest thereon, then upon the interest, and the remainder, if any, upon the principal debt hereby secured.

12. That if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this mortgage, and the note secured hereby remaining unpaid, are hereby assigned by the Mortgagor to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether due or not.

13. Any promise made by the Mortgagor herein to pay money may be enforced by a suit at law, and the security of this mortgage shall not be waived thereby, and as to such debts the Mortgagor waives all right of exemption under the Constitution and laws of Alabama as to personal property and agrees to pay a reasonable attorney's fee for the collection thereof.

14. In consideration of the making of the loan secured by this mortgage, the Mortgagor, being all of the undersigned, covenant and agree that, in respect of the indebtedness secured hereby, they will forever waive, and they do hereby waive and give up all benefits, privileges, options, and rights of every kind and nature given to or which inure to the benefit or advantage of the undersigned, or either of the undersigned if more than one, under and by virtue of House Bill No. 422 of the Legislature of Alabama of 1935, enacted into law and approved on June 24, 1935, commonly referred to as the Deficiency Judgment Act; and further agree to waive and forego any like or similar rights, benefits, and options hereafter conferred upon mortgage debtors by law hereafter enacted; and further covenant and agree that the indebtedness hereby secured, and all extensions and renewals thereof, and this mortgage shall each be enforceable in accordance with their respective terms and conditions, without reference to and in spite of any provisions to the contrary in said Act of the Legislature of Alabama, and any and all other laws of like or similar purport which may hereafter be enacted.

15. The covenants, conditions, and agreements herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

16. The Mortgagor further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within SIXTY DAYS days from the date hereof (written statement of any officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated

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subsequent to the AFOREMENTIONED days' time from the date of this mortgage, declining to insure said note and this mortgage being deemed conclusive proof of such ineligibility), the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable.

17. If the Mortgagor shall well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable and shall do and perform all acts and agreements to be done and performed by the Mortgagor under the terms and provisions of this mortgage, then this conveyance shall be and become null and void.

18. But if the Mortgagor shall fail to pay, or cause to be paid, as it matures, the indebtedness hereby secured or any part thereof, according to the terms thereof, or if the Mortgagor shall fail to do or perform any other act or thing herein required or agreed to be done or performed, or if the interest of the Mortgagee in said property becomes endangered by reason of the enforcement of any prior lien or encumbrance thereon, then, in any such event, the whole indebtedness hereby secured shall immediately become due and payable and this mortgage subject to foreclosure, at the option of the Mortgagee, without notice; and the Mortgagee shall have the right and is hereby authorized to enter upon and take possession of said property, and after or without taking possession, to sell the same before the Courthouse

Given under OUR hand S and seal

[Seal]

[Seal]

door in the city of COLUMBIANA
County of SHELBY

Alabama, at public outcry, for cash, first giving notice of the time, place, and terms of said sale by publication once a week for three successive weeks prior to said sale in some newspaper of general circulation published in said county, and, upon the payment of the purchase money, the Mortgagee or any person conducting said sale for it is authorized to execute to the purchaser at said sale a deed to the property so purchased, and such purchaser shall not be held to inquire as to the application of the proceeds of such sale. The Mortgagee may bid at the sale and purchase said property, if the highest bidder therefor.

19. The proceeds of said sale shall be applied: First, to the expenses of advertising and selling, including reasonable attorney's fees; second, to the repayment of any money, with interest thereon, which the Mortgagee may have paid or become liable to pay or which it may then be necessary to pay for taxes, assessments, insurance and/or other charges, liens, or debts hereinabove provided; third, to the payment and satisfaction of the indebtedness hereby specially secured with interest, but interest to date of sale only shall be charged; fourth, the balance, if any, shall be paid to the Mortgagor. If this mortgage be foreclosed in Chancery, reasonable attorney's fees for foreclosing the same shall be paid out of the proceeds of the sale.

this the 28TH day of JULY

1986

Jack D. Wallis
JACK D. WALLIS

[Seal]

Bonnie M. Wallis
BONNIE M. WALLIS

[Seal]

State of Alabama,
JEFFERSON

County } ss:

I, THE UNDERSIGNED JACK D. WALLIS & WIFE, BONNIE M. WALLIS, a notary public in and for said county, in said State, hereby certify that whose names ARE signed to the foregoing conveyance, and who ARE known to me, acknowledged before me on 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 official seal this 28TH

day of JULY

1986

William J. Wynn
Notary Public

This instrument was prepared by:
(Name) WILLIAM J. WYNN, ATTORNEY AT LAW

(Address) 2027 SECOND AVENUE NORTH
BIRMINGHAM, ALABAMA 35203

State of Alabama,

County } ss:

I, Judge of Probate Court of said County, do hereby certify that the foregoing conveyance was filed for registration in this office on the day of 19 recorded in Vol. , Record of Deeds, pages on the day of 19 o'clock M.

Judge of Probate

BILL WYNN, ATTORNEY
TEL. (205) 322-4418
2027 - 2ND AVE. N.
BIRMINGHAM, AL 35203

FHA Case No.
011:2635562-703B

508458

MORTGAGE PREPAYMENT RIDER
(ALABAMA FHA)

This Rider, dated the 28TH day of JULY, 19 86,
amends the Mortgage of even date by and between JACK D. WALLIS & WIFE,
BONNIE M. WALLIS, party of the first part
(hereinafter called the Mortgagor), and Alliance Mortgage Company, a corporation
organized and existing under the laws of the State of Florida, party of the
second part (hereinafter called the Mortgagee), as follows:

1. In the first numbered paragraph, paragraph 1, the sentence which reads
as follows is deleted:
"Privilege is reserved to pay the debt in whole, or in an amount equal
to one or more monthly payments on the principal that are next due on
the note, on the first day of any month prior to maturity; provided,
however, that written notice of an intention to exercise such privilege
is given at least thirty (30) days prior to prepayment."
2. The first numbered paragraph, paragraph 1, is amended by the addition
of the following:
"Privilege is reserved to pay the debt, in whole or in part, on any
installment due date."

Given under OUR hands and seals, this the 28TH day of JULY,
1986.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1986 AUG -1 AM 9:15

Thomas A. Shumaker, Jr.
JUDGE OF PROBATE

Jack D. Wallis [SEAL]
JACK D. WALLIS

Bonnie M. Wallis [SEAL]
BONNIE M. WALLIS

[SEAL]

[SEAL]

[Space Below This Line For Acknowledgement]

1. Deed Tax \$
2. Mtg. Tax 88.95
3. Recording Fee 12.50
4. Indexing Fee 1.00
TOTAL 102.45

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1986 NOV 20 AM 9:42

Thomas A. Shumaker, Jr.
JUDGE OF PROBATE

1. Deed Tax \$
2. Mtg. Tax
3. Recording Fee 12.50
4. Indexing Fee 1.00
TOTAL 13.50

FHA MIP
RIDER

This Rider is dated the 28TH day of JULY, 1986, and modifies that certain Mortgage of even date herewith by and between JACK D. WALLIS & WIFE, BONNIE M. WALLIS mortgagor, and Alliance Mortgage Company, a Florida corporation, mortgagee.

1. Paragraph 2(a) of the Mortgage is deleted.
2. Paragraph 2(c) (I) is deleted.
3. The following words in the third sentence of paragraph 3 of the Mortgage are deleted: "... all payments made under the provisions of (a) paragraph 2 hereof which the mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development and"
4. The following words in the fourth sentence of paragraph 3 are deleted: ".... and shall properly adjust any payments which shall have been made under (a) of said paragraph."
5. The following words are added to paragraph 15 of the Mortgage: "This option may not be exercised by the mortgagee when the ineligibility for insurance under the National Housing Act is due to the mortgagee's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development."

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1987 JAN 16 AM 10:56

Thomas W. Snowden, Jr.
JUDGE OF PROBATE

Jack D. Wallis (Seal)
JACK D. WALLIS Borrower

Bonnie M. Wallis (Seal)
BONNIE M. WALLIS Borrower

____ (Seal)
Borrower

1. Deed Tax \$
2. Mtg. Tax
3. Recording Fee 15.00
4. Indexing Fee 1.00
TOTAL 16.00

Re Recorded