

LEASE RETURN TO:
NEW SOUTH FEDERAL SAVINGS BANK
ATTN: ADAM ACREE
15 NORTH 21ST STREET
BIRMINGHAM, AL 35282-9573

MORTGAGE AND ASSIGNMENT Loan Number 9705853

STATE OF ALABAMA

COUNTY OF Shelby

KNOW ALL MEN BY THESE PRESENTS; That

Whereas, Betty J. Spradley, AN UNMARRIED WOMAN

(hereinafter called "Mortgagors," whether one or more) are justly indebted to GENERAL SIDING, A SOLE PROPRIETORSHIP

, (hereinafter called "Mortgagee," whether one or more) in the principal sum of FIVE THOUSAND SEVEN HUNDRED EIGHTY AND 00/100

Installment Sale Contract Note and Disclosure Statement (Contract), dated APRIL 2, 1997 Dollars (\$ 5,780.00), under that certain payable on the 10th day of each month after date, commencing MAY, 1997, until such sum is paid in full.

AND, WHEREAS, Mortgagors agreed, in incurring said indebtedness that his mortgage should be given to secure the prompt payment thereof according to the tenor and effect of said Contract, and compliance by Mortgagors with the requirements of this Mortgage.

NOW, THEREFORE, in consideration of the premises, and for the purpose of securing the payment of said indebtedness, and any other indebtedness Mortgagors may owe Mortgagee before the payment in full of the amount now due hereunder, Mortgagors do hereby grant, bargain, sell and convey unto Mortgagee the following described real estate, together with all present and future improvements and fixtures thereon and all rents and profits therefrom, situated in Shelby County, State of Alabama, to wit:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS "EXHIBIT A".

The above named Betty J. Spradley is one and the same person as Betty Jean Billups as named in deed recorded in Real Volume 215, Page 4, Shelby County records.

(Said real estate and all other property hereinabove described, whether real or personal, and whether in whole or in part, is hereinafter referred to as "the premises").

TO HAVE AND TO HOLD the premises unto Mortgagee, and Mortgagee's successors, heirs and assigns, forever.

AND, Mortgagors do covenant with Mortgagee that they are lawfully seized in fee simple and possessed of the premises, and have good right to convey the same; that the premises are free from all liens, charges, encumbrances, easements, and restrictions whatsoever not herein specifically mentioned; and that, subject only to exceptions herein specifically mentioned, Mortgagors do warrant and will defend the title to the same unto Mortgagee against the lawful claims of all persons whomsoever.

THIS MORTGAGE IS MADE, however, subject to the following covenants, conditions and agreements:

1. Mortgages shall pay said principal indebtedness and interest thereon when and as due under the terms of the Contract, and under any covenant, condition or agreement herein contained, together with any other indebtedness which Mortgagors may owe to Mortgagee.
2. The terms and conditions contained in the Contract are incorporated herein by reference as if fully set forth herein. The rights, options, powers and remedies provided for herein and under the terms of the Contract shall be cumulative, and no one or more of them shall be exclusive of the other or others, or of any right or remedy now or hereafter given or allowed by law.
3. Mortgagors shall keep the premises in good condition and repair, and shall neither commit nor permit waste of the premises.
4. Mortgagors shall keep the premises free from all taxes, liens, assessments, charges and encumbrances upon the terms provided for in the Contract.
5. Mortgagors shall keep the premises continuously insured with such companies, in such amounts and upon such terms as are provided for in the Contract.
6. If and when this is a second mortgage Mortgagors shall make all payments of principal and interest on such prior mortgage in accordance with its terms and permit no event of default thereunder. Any event of default under any such prior mortgage shall constitute an event of default under the terms of this Mortgage and Mortgagee may, at its option, thereupon declare the entire indebtedness due hereunder immediately due and payable and this Mortgage subject to foreclosure.
7. If Mortgagors fail to insure the premises, or to pay and furnish receipts for all taxes, liens, assessments, charges and encumbrances, or to keep the premises in good condition and repair, or to pay all installments of principal and interest on any prior mortgage, all as hereinabove provided for, Mortgagee may, at its option, procure such insurance, pay such taxes, liens, assessments, charges and encumbrances, enter upon the premises and make such repairs as it may deem necessary, make any such payments which may become due on any prior mortgage, or incur any expenses or obligations on behalf of Mortgagors in connection with any prior mortgage in order to prevent the foreclosure thereof; and Mortgagors shall immediately pay to Mortgagee all sums which Mortgagee shall have so paid, together with interest thereon from the date the same was paid, and Mortgagee's costs, expenses and attorney's fees, and for payment thereof this Mortgage shall stand as security; but the failure of Mortgagee to do any such acts or make any such expenditures shall in no way render Mortgagee liable to Mortgagors.
8. If default be made in the payment of any of the indebtedness secured hereby, or in the performance of any covenant, condition or agreement contained in the Contract or this Mortgage, or should the interest of Mortgagee in the premises become endangered by reason of the enforcement of any prior lien or encumbrance, then the whole indebtedness hereby secured with all interest thereon shall, at the option of Mortgagee, become immediately due and payable and this Mortgage subject to foreclosure as now provided by law in the case of past due mortgages, and Mortgagee shall be authorized to take possession of the premises, and after or without taking possession, to sell the same before the Courthouse Door in the County where the premises is located, at public outcry for cash, after having given notice of the time, place and terms of the sale be published once a week for three (3) successive weeks prior to said sale in some newspaper published in said County, and upon payment of the purchase money Mortgagee, or any person conducting said sale for Mortgagee, is authorized and empowered to execute to the purchaser a deed to the premises so purchased. Mortgagee may bid at said sale and purchase the premises if the highest bidder therefor. The proceeds of said sale shall be applied; First, to the expense of advertising and selling, including reasonable attorney's fees; Second, to the payment of any amounts that Mortgagee may have expended, or that it may then be necessary to expend, in paying insurance, taxes, assessments, liens or encumbrances as hereinabove provided, with interest thereon; Third, to the payment of the principal indebtedness hereby secured, with interest to the date of the sale; Fourth, the balance, if any, shall be paid to the party or parties appearing of record to be the owner of the premises at the time of the sale after deducting any expense of ascertaining who is such owner. If this Mortgage shall be foreclosed by a judicial proceeding, reasonable attorney's fees for foreclosing the same shall be paid out of the proceeds of the sale.
9. No delay or failure of Mortgagee to exercise any option herein given shall constitute a waiver of such option or estop Mortgagee from afterwards exercising the same.
10. If Mortgagors 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 Mortgagors under the terms and provisions of this Mortgage, then this conveyance shall be and become null and void.

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11. All awards of damages in connection with any condemnation for public use or injury to any of the premises are hereby assigned and shall be paid to Mortgagee, who may apply the same to the payment of the installments last due under the Contract, and Mortgagee is hereby authorized, in the name of Mortgagors, to execute and deliver valid acquittances thereof and to appeal from any such award.

12. The term "Mortgagors," wherever used herein, shall mean the party or parties executing this Mortgage, jointly and severally, and all the conditions, covenants and agreements hereof shall bind the Mortgagors, their respective heirs, personal representative, successors and assigns and shall inure to the benefit of and be available (jointly and severally if more than one) to Mortgagee, and to the heirs, personal representatives, successors and assigns of Mortgagee. The term "interest" as used herein shall be deemed to be the Annual Percentage Rate provided for in the contract, or if such rate should be in excess of the maximum legal rate then permitted by applicable law, such maximum legal rate.

13. If Mortgagors shall sell, lease or otherwise transfer the premises or any part thereof, without the prior written consent of Mortgagee, Mortgagee shall be authorized to declare at its option all or any part of the indebtedness secured by this Mortgage immediately due and payable.

14. The Mortgagee may sue on the Contract at law, he may file an action in equity to foreclose the mortgage, he may exercise his rights under the power of sale as set forth above in paragraph 8, and he may exercise all these rights at once, or any one of them alone, or any combination thereof. Mortgagors waive all rights of exemption under the law and agree to pay a reasonable attorneys' fee for the collection of amounts owed or the enforcement of rights under the Contract or Mortgage.

IN WITNESS WHEREOF, the undersigned Betty J. Spradley have
hereunto set her signature and seal this 2nd day of April, 1997

Betty J. Spradley (SEAL)

_____ (SEAL) _____ (SEAL)

_____ (SEAL) _____ (SEAL)

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF ALABAMA
COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that:

Betty J. Spradley

Betty J. Spradley, whose name(s) is/are signed to the foregoing conveyance and who is/are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 2nd day of April, 1997

Notary Public
My Commission Expires: 3-11-2001

TRANSFER AND ASSIGNMENT

STATE OF ALABAMA
COUNTY OF

For value received General Siding hereby transfers, assigns and conveys unto Phoenix Financial Service, Inc. all right, title, interest, powers and options in, to and under the within Mortgage as well as to the land described therein and the indebtedness secured thereby.

In witness whereof the undersigned **Gary Mugnier, Sr.**
hereunto set his Hand and Seal, this day of

(SEAL)

CORPORATE ACKNOWLEDGEMENT

STATE OF ALABAMA
COUNTY OF

I, undersigned, a Notary Public in and for said County, in said State, ~~hereby~~ certify that

whose name as
of

whose name as _____, is signed to the foregoing conveyance and who is known to me,
of _____, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she as such officer and with full authority,
executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the _____ day of _____

NOTARY PUBLIC
My commission expires: _____

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF ALABAMA
COUNTY OF

I the undersigned, a Notary Public in and for said County, in said State, hereby certify that

Gary Mugnier, Sr.

whose name(s) is/are signed to the foregoing conveyance and who is/are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the _____ day of _____

NOTARY PUBLIC
My commission expires: _____

EXHIBIT "A"

BETTY SPRADLEY

Commence at the Northwest Corner of the Northeast Quarter of the Northwest Quarter of Section 30, Township 18, South Range 2, East, thence run South 12 degrees 30 minutes West a distance of 355.31 feet, thence turn 31 degrees 55 minutes to the left and run a distance of 713.80 feet, to the North line of an old Road, thence turn an angle of 58 degrees 33 minutes to the left and run a distance of 85.50 feet, to the point of beginning, thence continue in the same direction a distance of 128.10 feet, thence turn an angle of 22 degrees 57 minutes to the left and run a distance of 85.00 feet; thence turn an angle of 78 degrees 00 minutes to the left and run a distance of 210.00 feet, thence turn an angle of 88 degrees 39 minutes to the left and run a distance of 170.00 feet, thence turn an angle of 80 degrees 34 minutes to the left and run a distance of 212.86 feet to the point of beginning. Situated in the Northeast Quarter of the Northwest Quarter of Section 30, Township 18 South, Range 2 East, Shelby County, Alabama.

Source of Title: Deed Volume 215, Page 4

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