

70700883

THIS DOCUMENT PREPARED BY

RETURN TO:
CENT FINANCIAL FUNDING INC.
800 NINEVILLS BUSINESS PARK
SUITE 800
BIRMINGHAM AL 35242
(800) 480 7688

MORTGAGE

This Mortgage is made this 15 day of MARCH, 1997, between the Mortgagor LINDA McCRAY AND MILTON McCRAY (herein "Borrower"), and the Mortgagee, SUNBELT INDUSTRIES OF ALABAMA, INC. CORPORATION, whose address is

130 COMMERCE COURT PELHAM AL 35124 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal amount of \$ 11,046.00, which indebtedness is evidenced by an FHA Title I Property Improvement Loan/Retail Installment Contract dated 3/15/97 ("Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on or about 96 months from the above date.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby grant and convey to Lender and to Lender's successors and assigns with power of sale, the following described property located in the County of SHELBY, State of Alabama:

HOUSE NUMBER 223, LOT NUMBER 2, BLOCK NUMBER 8, LOCATED IN THE TOWN OF ALDRICH, ALABAMA. SAID LOT CONTAINING 1.47 ACRES, ACCORDING TO THOMAS' ADDITION TO THE TOWN OF ALDRICH, ALABAMA, AND BEING A PART OF THE FORMER MONTEVALLO COAL MINING COMPANY'S PROPERTY, MAP OF WHICH IS RECORDED IN THE OFFICE OF THE PROBATE JUDGE OF SHELBY COUNTY, ALABAMA.

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which has the address of 77 WESTERN DR. MONTEVALLO, AL 35115
(street) SHELBY COUNTY JUDGE OF PROBATE (city)
003 MCD 30.15

(herein "property address");

TO HAVE AND TO HOLD such property unto Lender and Lender's successors and assigns, forever, together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereafter referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record in the county where the Property is situated. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to said encumbrances of record.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of principal and interest. Borrower shall promptly pay when due the principal and interest of the indebtedness evidenced by the Note and late charges as provided in said Note.

2. Funds for taxes and insurance. Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one twelfth of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) that may attain priority over this Mortgage and ground rents on the Property, if any, plus one-twelfth of the yearly premium installments for hazard insurance plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessment and bills and reasonable estimates thereon. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed or trust if such holder is an institutional lender.

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying these Funds, analyzing said account or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest for earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the funds and the purpose for which each such debit to the Funds was made. The funds are pledged as additional security for the sums secured by this Mortgage. If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable before the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay such taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as Lender may require.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If, under paragraph 17 hereof, the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately before the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of the application as a credit against the sums secured by this Mortgage.

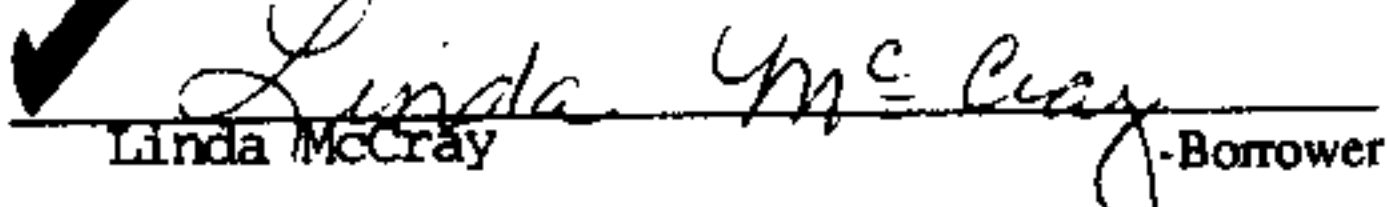
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REQUEST FOR NOTICE OF DEFAULT
AND FORECLOSURE UNDER SUPERIOR
MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request that the holder of any mortgage, deed of trust or other encumbrance with a lien having priority over this Mortgage to give notice to Lender, at Lender's address set forth on page 1 of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.


Linda McCray - Borrower


Milton McCray - Borrower

(L.S.)
-Borrower

(L.S.)
-Borrower
(Sign Original Only)

State of Alabama, Shelby County, ss:

I, Ronald B. Geerdes, a notary public in and for said county and state, hereby certify that Linda McCray and Milton McCray
_____, whose name(s) are signed to the foregoing conveyance, and who are
known to me, acknowledge(s) before me on this day that, being informed of the contents of the conveyance, they executed the same
voluntarily on the day the same bears date.
GIVEN under my hand and seal, this 15 day of MARCH, 1997.

My commission expires: MY COMMISSION EXPIRES OCT. 28, 1998


Notary Public
Ronald B Geerdes

ASSIGNMENT OF MORTGAGE

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender transfers, assigns, grants and conveys all rights, titles, powers and options in, to and under the foregoing Mortgage dated _____, filed for record with the Judge of Probate of _____ County, Alabama, and therein recorded in Volume _____, Page _____, as well as to the Note described therein and secured thereby, the lands described therein, and the statutory right of redemption, to _____, a _____ whose address is _____

Date: _____, 1997.

Lender

By J. Allen D
Its _____

Acknowledgment by Individual

State of Alabama, _____ County, ss:

I _____, a notary public in and for said county and state, hereby certify that _____
_____, whose name(s) _____ signed to the foregoing conveyance, and who _____
known to me, acknowledge(s) before me on this day that, being informed of the contents of the conveyance, he executed the same
voluntarily on the day the same bears date.

GIVEN under my hand and seal, this _____ day of _____, 1997.

My commission expires: _____

Notary Public

Acknowledgment by Corporation or Partnership

State of Alabama, _____ County, ss:

I _____, a notary public in and for said county and state, hereby certify that _____
_____, whose name(s) as _____ of _____
a corporation/partnership, 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 as such officer/partner and with full authority, executed the same voluntarily
for and as the act of said corporation/partnership.

GIVEN under my hand and seal, this _____ day of _____, 1997.

My commission expires: MY COMMISSION EXPIRES OCT. 28, 1998


Notary Public

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

17. **Acceleration; remedies.** Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, before acceleration Lender shall give notice to Borrower as provided in paragraph 12 herein above specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach may be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and sale. If the breach is not cured on or before the date specified in the notice, Lender at its option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this paragraph 17, including, but not limited to, reasonable attorneys' fees.

If Lender invokes the power of sale, Lender shall mail a copy of a notice of sale to Borrower in the manner provided in paragraph 12 hereof. Lender shall publish the notice of sale once a week for three consecutive weeks in some newspaper published in _____ County, Alabama, and thereupon shall sell the Property to the highest bidder at public auction at the county courthouse of said county. Lender shall deliver to the purchaser Lender's deed conveying the Property so sold. Lender or its designee may purchase the Property at any sale. Borrower covenants and agrees that the proceeds of the sale shall be applied in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable attorneys' fees and costs of title evidence; (b) to all sums secured by this Mortgage; and (c) the excess, if any, to the person or persons legally entitled thereto.

18. **Borrower's right to reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time before the earlier to occur of (i) the fifth day before the sale of the Property pursuant to the power of sale contained in this Mortgage or (ii) entry of a judgment enforcing this Mortgage, if (a) Borrower pays Lender all sums that would be then due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreement contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

19. **Assignment of rents; appointment of receiver; Lender in possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, before acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable. Upon acceleration under paragraph 17 hereof or abandonment of the Property, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of, and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bond and reasonable attorneys' fees, and then to sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

20. **Release.** Upon payment of all sums secured by this Mortgage, this Mortgage shall become null and void and Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

21. **Waiver of homestead, dower, and curtesy.** Borrower hereby waives all rights or homestead exemption in the Property and relinquishes all rights of dower and curtesy in the Property.

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