

This Instrument Was Prepared By:

Faye Sparks

P.O. Box 1004

Decatur, Al. 35602

FRAZIER & FRAZIER INC
1320 5th AVE. SE
PO BOX 1004
DECATUR, AL. 35602

STATE OF ALABAMA }

Shelby COUNTY }

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

THIS MORTGAGE, is made and entered into on this the 21 day of February 1998, by and between Ray Jackson Jr and Joyce Jackson his wife (hereinafter referred to as the "Mortgagor") and Delta Discount Corp., a Alabama corporation (hereinafter referred to as the "Mortgagee"), to secure the payment of (P7800.00) Dollars (\$ 7800.00) as evidenced by a Promissory Note and/or Installment Sales Contract, Note, and Disclosure Statement of even date herewith (the note) and payable according to the terms of said Note.

NOW, THEREFORE, in consideration of the premises, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate situated in Shelby County, Alabama, to-wit:

Lot 6, according to the Survey of Woodland Hills, as recorded in Map Book 5, page 90, in the Probate Office of Shelby County Alabama.
Subject to easements and restrictions of record, if any.

This conveyance is made subject to a mortgage on this property in favor of Carteret Saving Bank A/K/A Lincoln Saving Bank, recorded in Mortgage Volume 329, page 136, in the Probate office of Shelby County, Alabama (To Robinson Mortgage Company, Inc.) and subsequently transferred and assigned to Lincoln Savings Bank in Misc. Vo. 4, page 308, in the Probate Office of Shelby County, Alabama. Grantors shall pay this mortgage in accordance with the terms thereof, and if Grantors fail to pay this mortgage, then Grantees may pay the same and deduct such payments from the monies otherwise due Grantors under the terms of a purchase money mortgage of even date herewith. Grantors shall pay the Taxes and insurance on the property through the escrow account on the Carteret Mortgage, and Grantees shall reimburse the Grantors for said payments as soon as made.

Sold "As Is-Where Is-No Warranty of Condition of Any Kind.

To have and To hold, to the said Grantees, their heirs and assigns forever.

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together with all and singular the rights, privileges, hereditaments, easements and appurtenances thereunto belonging or in anywise appertaining (hereinafter referred to as the "Premises");

TO HAVE AND TO HOLD FOREVER, unto the said Mortgagee, Mortgagee's successors and assigns.

The Premises are warranted free from all encumbrances and against adverse claims, except as stated herein.

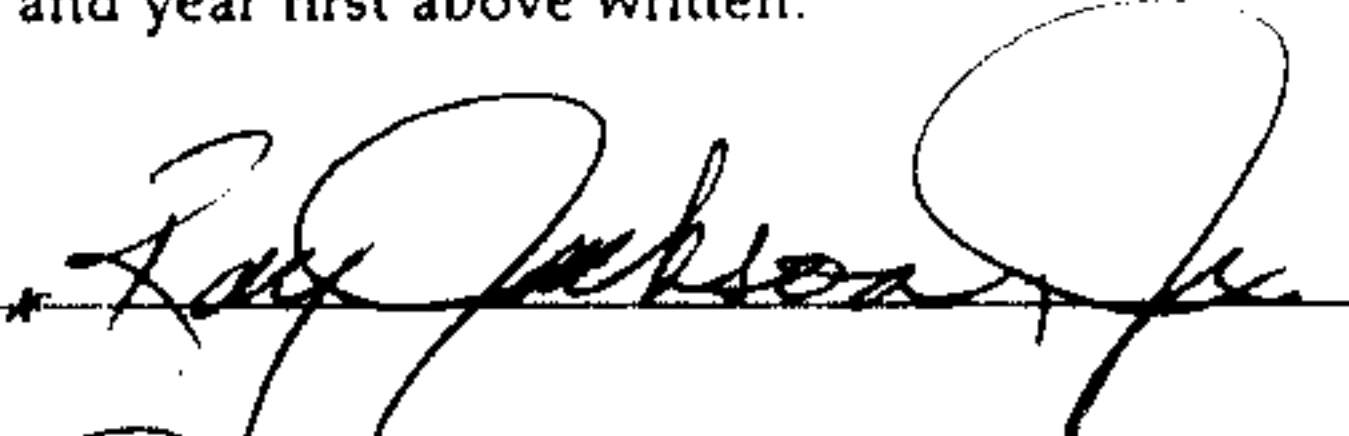
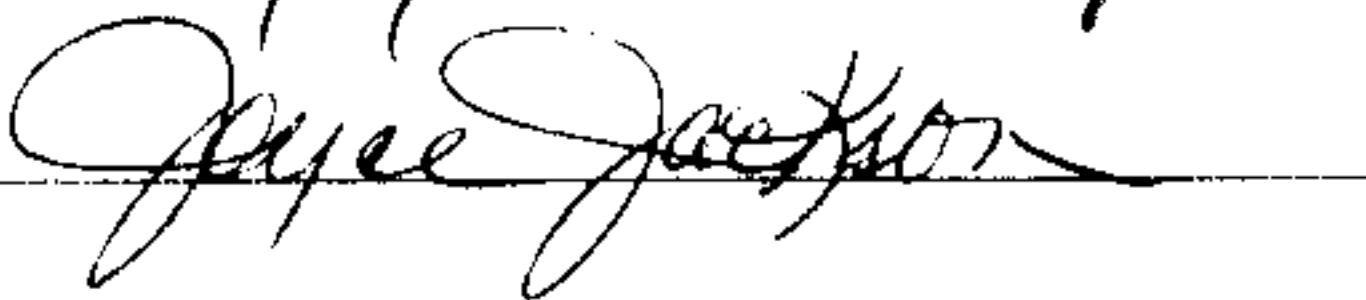
In the event the Mortgagor shall sell, encumber or otherwise transfer the Premises or any part thereof or any interest therein without the prior written consent of the Mortgagee, the Mortgagee shall be authorized to declare at Mortgagee's option all or any part of such indebtedness immediately due and payable.

For, the purpose of further securing the payment of the indebtedness, the Mortgagor agrees to pay all taxes or assessments when imposed legally upon the Premises, and should default be made in the payment of same, the Mortgagee may at Mortgagee's sole option, pay off the same; and to further secure the indebtedness, Mortgagor agrees to keep the improvements on the Premises insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to Mortgagee as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to Mortgagee; and if the undersigned fails to keep the Premises insured as above specified, or fails to deliver said insurance policies to Mortgagee, then Mortgagee, or Mortgagee's assigns, may at Mortgagee's sole option insure the Premises for said sum, for Mortgagee's own benefit, the policy if collected to be credited on the indebtedness, less cost of collecting same.

All amounts so expended by Mortgagee for taxes, assessments or insurance, shall become a debt to Mortgagee or Mortgagee's assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest at the same interest rate as the indebtedness secured hereby from date of payment by Mortgagee or Mortgagee's assigns and be at once due and payable.

UPON CONDITION, HOWEVER, that if the Mortgagor pays the indebtedness, and reimburses Mortgagee or Mortgagee's assigns for any amounts Mortgagee may have expended, then this conveyance shall be null and void; but should default be made in the payment of any sum expended by the Mortgagee or mortgagee's assigns, or should the indebtedness hereby secured, or any part thereof, or the interest thereon remain unpaid at maturity, or should the interest of Mortgagee or Mortgagee's assigns in the Premises become endangered by reason of the enforcement of any prior lien or encumbrance thereof, so as to endanger the debt hereby secured, then in any one of said events, the whole of the indebtedness hereby secured, at the option of Mortgagee or Mortgagee's assigns, shall at once become due and payable, and this Mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the Mortgagee, Mortgagee's agents or assigns shall be authorized to take possession of the Premises hereby conveyed, and with or without first taking possession, after giving notice of the time, place and terms of sale, by publication once a week for three consecutive weeks, in some newspaper published in the county and state where the real estate is located, sell the same in lots or parcels or en masse as Mortgagee, Mortgagee's agents or assigns deem best, in front of the courthouse door of the county (or the division thereof), where the real estate is located, at public outcry, to the highest bidder for cash, and apply the proceeds of sale: First, to the expense of advertising, selling and conveying, including such attorney's fees as are allowed by law; Second, to the payment of any amounts that may have been expended, or that it may then be necessary to expend, in paying insurance, taxes, or the other encumbrances, with interest thereon; Third, to the payment of the indebtedness in full, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the day of sale; and Fourth, the balance, if any, to be turned over to the Mortgagor or such other party who may have a legal right thereto Mortgagor further agrees that Mortgagee, Mortgagee's agents or assigns may bid at said sale and purchase the Premises, if the highest bidder therefor. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default

IN WITNESS WHEREOF, the undersigned Mortgagor(s) has (have) executed this Mortgage under seal on the day and year first above written.

 (SEAL)
 (SEAL)

This Instrument Prepared by:

STATE OF ALABAMA)
:
Shelby COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Ray Jackson Jr and Joyce Jackson, whose name(s) is (are) signed to the foregoing instrument, and who is (are) known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 21 day of February, 1998.

NAOK
Notary Public

My Commission Expires: 10-3-98

ASSIGNMENT OF MORTGAGE

For value received, _____, acting by and through its _____, does hereby sell, transfer, set over and assign unto _____, whose address is _____, city of _____, county of _____, all of its right, title and interest in and to the foregoing mortgage of real estate, together with the promissory note therein described, and the land covered thereby.

IN WITNESS WHEREOF, the assign or corporation has executed the within by and through the undersigned officer, duly authorized unto the premises, by affixing his signature and seal hereto on this _____ day of _____, 19____.

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By: _____

Its: _____

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STATE OF ALABAMA)
:
_____ COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____, whose name as _____ of _____, a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, 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 _____, 19____.

Notary Public

My Commission Expires: _____