

117-48

STATE OF ALABAMA }  
COUNTY SHELBY \_\_\_\_\_ }

**MORTGAGE**

KNOW ALL MEN BY THESE PRESENTS:

THIS MORTGAGE, is made and entered into on this the 22nd day of April 1998, by and between Joseph Darrell Overton and wife, Lisa Overton, Married (hereinafter referred to as the "Mortgagor") and 21<sup>ST</sup> CENTURY MORTGAGE CORPORATION, (hereinafter referred to as the "Mortgagee"), to secure the payment of THIRTY EIGHT THOUSAND TWO HUNDRED TWENTY TWO DOLLARS AND THIRTY ONE CENTS. (\$38,222.31) as evidenced by a Promissory Note 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, AL as to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

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 hereof 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, 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 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

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Mortgagee or mortgagee's assigns, or should the indebtedness hereby secured, or any part hereof, 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 thereon, 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 Mortgage(s) has (have) executed this Mortgage under seal on the day and year first above written.

  
Mortgagor: JOSEPH DARRELL OVERTON

  
Mortgagor: LISA OVERTON

This instrument prepared by and return to: 21st Century Mortgage Corporation  
P.O. Box 477  
Knoxville, TN 37901

STATE OF ALABAMA)  
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that JOSEPH DARRELL OVERTON AND LISA OVERTON, MARRIED whose names(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 22nd day of APRIL, 1998.

My commission expires: 4-23-2000

Julius W. Jordan  
Notary Public

### ASSIGNMENT OF MORTGAGE

For value received, \_\_\_\_\_ acting by and its \_\_\_\_\_, does hereby sell, transfer, set over and assign unto 21st Century Mortgage Corporation, whose address is P.O. Box 477, Knoxville, Tennessee 37901, city of Knoxville, County of Knox, all of its right, title and interest in and to the foregoing mortgage of real estate, together with the promissory note therein describe, 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 unto the premises, by affixing his signature and seal hereto on this \_\_\_\_\_ day of \_\_\_\_\_, 1998.

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF ALABAMA)  
SHELBY 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 \_\_\_\_\_, 1998.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

### 21<sup>st</sup> Century Mortgage Corporation Staged Funding Rider

This Staged Funding Rider amends, supplements and is incorporated into the Retail Installment Contract-Security Agreement ("Contract"), covering the purchase and financing by Buyer and/or Co-Buyer ("Buyer") of a manufactured home from SOUTHERN ENERGY ("Seller"). The Contract is to be assigned to 21<sup>st</sup> Century Home Mortgage Corp. ("Lender").

In order to facilitate the financing of Buyers land and/or improvements to the land, Buyer, Seller and Lender agree as follows:

Lender will disburse funds on behalf of Buyer, in various stages, up to the agreed upon amount for the purchase of land, land improvements and a final disbursement to the dealer for the manufactured home.

Default: In the event Buyer does not accept delivery of the manufactured home within 90 days of the Contract date, then Buyer shall be in default of the Contract. In the event of default under this provision of the Staged Funding Rider, Lender shall attempt to notify Buyer of the default by sending a Notice of Default to Buyer by certified mail. Buyer shall have 30 days from the date of Notice from Lender to repay to Lender all amounts advanced or paid by Lender including attorney fees and interest.

Because of the anticipated delay from the first disbursement to the final disbursement, Lender and Buyer wish to modify the payment terms specified in the contract. Lender agrees to accept *interest only* payments from Buyer at the contract interest rate times the amount advanced by lender on behalf of Buyer for the actual number of days such advance is outstanding. The first *interest only* payment will be due on the first day of the month following the first disbursement. Subsequent payments shall continue on the first day of each month thereafter until such time as the manufactured home is delivered.

*Upon final disbursement any unpaid interest due will be added to principal loan amount. If interest only payment is received after final disbursement, it will be deducted from principal loan amount.*

The first full Principal and Interest payment will be due on the first day of the month following the date the manufactured home is delivered to Buyer's property.

Signature *Darrell J. Overton*

Buyer: **DARRELL J. OVERTON**

(Date) April 20, 1998

Signature *Lisa Overton*

Buyer (Date)  
Co-buyer:

Seller: REFINANCE *[Signature]*

EXHIBIT "A"

Begin at a point being 1557.61' North of the Southeast corner of the West 1/4, Northeast 1/4, Southeast 1/4, Section 11, Township 19 South, Range 1 West, Shelby County, Alabama, thence South 60° West, 229.58'; thence North 29°52' West, 519.58' to a point on the South right of way of Shelby County Highway No. 43; thence North 60° East, 315'; thence South 239.51'; thence North 60° East, 210'; thence South 360.43' to the point of beginning.

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