

STATE OF ALABAMA)
COUNTY OF SHELBY)

MORTGAGE FORECLOSURE DEED

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, heretofore on, December 15, 1995 to-wit, Michael S. Slay and wife Vicki B. Slay, executed and delivered to Leaders in Lending, LLC, a mortgage conveying to Leaders in Lending the property hereinafter described, which said mortgage was given to secure an indebtedness there in mentioned, and which mortgage is recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Instrument Number 1995-36338; said Mortgage being further transferred and assigned by Leaders in Lending to First Security Savings Bank, FSB, by virtue of that certain Assignment of Mortgage/ Deed of Trust/ Security Deed dated December 15, 1995 and recorded in Instrument Number 1995-36537 in said Probate Office; and

WHEREAS, it was provided in said mortgage that if a default was made in the payment of the note, and each and every installment thereof, evidencing the indebtedness secured by said mortgage as they or any part thereof became due, then Leaders in Lending, LLC, would have the right to declare the entire indebtedness secured by said mortgage due and payable at once and to sell the property conveyed by said mortgage at public outcry for cash at the Shelby County Courthouse door in the City of Columbiana, Alabama, after first giving notice of the time, place and terms of said sale for three weeks by publication in any newspaper then published in said County; and

WHEREAS, it was further provided in said mortgage that in the event of such sale the said mortgagee was authorized and empowered to purchase the property conveyed in said mortgage if the higher bidder therefor, the same as if it were a stranger to said conveyance and in such event the auctioneer or person making said sale was empowered, directed and authorized to execute a deed to such purchaser at said sale in the names of the Mortgagors; and

WHEREAS, default was made in the payment of the indebtedness secured by said mortgage and said Flagstar Bank, FSB, (formerly known as First Security Savings Bank, FSB) as Assignee, did declare all of the indebtedness secured by said mortgage due and payable; and

WHEREAS, Flagstar Bank, FSB, as Assignee, acting under the power of sale contained in said mortgage, did give notice for three weeks by weekly insertion in the Shelby County Reporter, a newspaper of general circulation published in Shelby County, Alabama, in its issues of April 5, 2000, April 12, 2000 and April 19, 2000, that it would sell said property at the Shelby County Courthouse door in the City of Columbiana, Alabama, at auction to the highest bidder for cash, during the legal hours of sale on May 4, 2000; and

WHEREAS, after having given said notice, Flagstar Bank, FSB, as Assignee, on the 4th day of May, 2000, during the legal hours of sale, did offer said property to the highest bidder for cash at the Shelby County Courthouse door in the City of Columbiana, Alabama; and

WHEREAS, Flagstar Bank, FSB, as Assignee, being the highest, best and last bidder at said sale, became the purchaser of said property at and for the sum of One Hundred Forty-Eight Thousand Six Hundred Sixty-Nine and 39/100 Dollars (\$148,669.39).

NOW, THEREFORE, Michael S. Slay and Vicki B. Slay, by Bowdy J. Brown, the auctioneer making said sale, and Bowdy J. Brown, as said auctioneer, for and in consideration of the premises and the sum of One Hundred Forty-Eight Thousand Six Hundred Sixty-Nine and 39/100 Dollars (\$148,669.39), applied by Flagstar Bank, FSB, as Assignee, to the indebtedness secured by said mortgage, do hereby Grant, Bargain, Sell and Convey unto the said, its successors and assigns, the following described property, situated in Shelby County, State of Alabama, to-wit:

Lot 7, according to the Survey of Kentwood, as recorded in Map Book 16 page 109, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

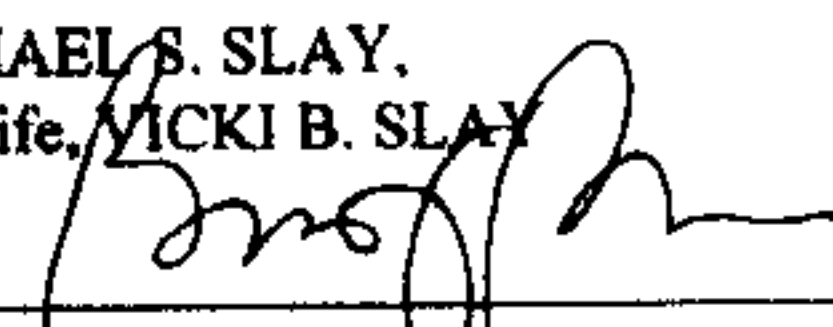
05/12/2000-15782
11:37 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
JUL 12 2000

Inst # 2000-15782

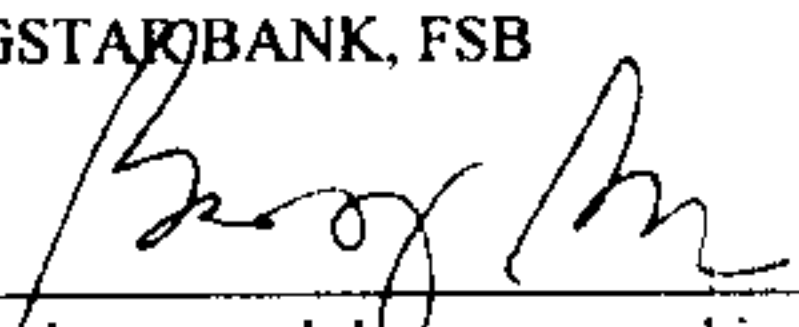
TO HAVE AND TO HOLD, the aforegranted property unto the said Flagstar Bank, FSB, its successors and assigns, forever; subject, however, to the statutory rights of redemption from said foreclosure sale on the part of those entitled to redeem as provided by the laws of the State of Alabama. This conveyance is made subject to unpaid taxes and assessments, if any.

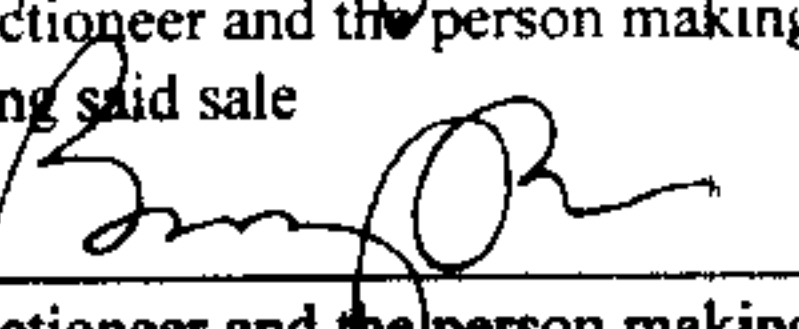
IN WITNESS WHEREOF, Michael S. Slay and Vicki B. Slay, by Bowdy J. Brown, the person making said sale, Flagstar Bank, FSB, by Bowdy J. Brown, as auctioneer and the person making said sale, and Bowdy J. Brown, as auctioneer and the person making said sale, have caused this instrument to be executed on this, the 4th day of May, 2000.

MICHAEL S. SLAY,
and wife, VICKI B. SLAY

By: 
As auctioneer and the person making
said sale

FLAGSTAR BANK, FSB

By: 
As auctioneer and the person making
making said sale


By: 
As auctioneer and the person making
said sale

STATE OF ALABAMA)
 :
COUNTY OF MONTGOMERY)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Bowdy J. Brown, whose name as auctioneer and the person conducting said sale, 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 the instrument, he, in his capacity as auctioneer and the person making said sale, and with full authority, executed the same voluntarily, on the day the same bears date.

Given under my hand and official seal, this 4th day of May, 2000.

(SEAL)


Notary Public
My commission expires: 9/01/02

This instrument was prepared by:
Bowdy J. Brown, Esq.
Rushton, Stakely, Johnston & Garrett, P.A.
Post Office Box 270
Montgomery, Alabama 36101-0270

EV190\Flagstar\Slay\Mfcd
Our File No. 4299-11
Loan No 6000014784

Inst # 2000-15782

05/12/2000-15782
11:37 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 000 12.00