

[Space Above This Line For Recording Data]

State of Alabama

72956519

FHA Case No.

011 4745784 703

SUBORDINATE MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on **February 13, 2003**
The Grantor is **Houston W Dolburn, Jr. and Joyce W Colburn, husband and wife**

("Borrower"). This Security Instrument is given to the Secretary of Housing and Urban Development and its successors and assigns, whose address is 451 Seventh Street, SW, Washington, DC 20410 ("Lender"). Borrower owes Lender the principal sum of **Four Thousand Eight hundred Thirty and 00/100**

Dollars (U.S. \$ **4,830.00**).

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for the full debt, if not paid earlier, due and payable on **June 1, 2031**. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to the Lender and Lender's successors and assigns, with power



of sale, the following described property located in

Shelby County, Alabama:

See attached Exhibit "A"

which has the address of **37 D Houston Drive Pelham** [Street, City],
Alabama **35124** [Zip Code] ("Property Address");

TO HAVE AND TO HOLD this 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, appurtenances and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument 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. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

Borrower and Lender covenant and agree as follows:

UNIFORM COVENANTS.

1. Payment of Principal. Borrower shall pay when due the principal of the debt evidenced by the Note.

2. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time of payment of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

3. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the term of this Security Instrument or the Note without that Borrower's consent.

4. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designated by notice to Lender. Any notice to Lender shall be given by first class mail to: **Department of Housing and Urban Development, Attention: Single Family Notes Branch, 451 Seventh Street, SW, Washington, DC 20410** or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this Paragraph.

5. Governing Law; Severability. This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

6. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

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

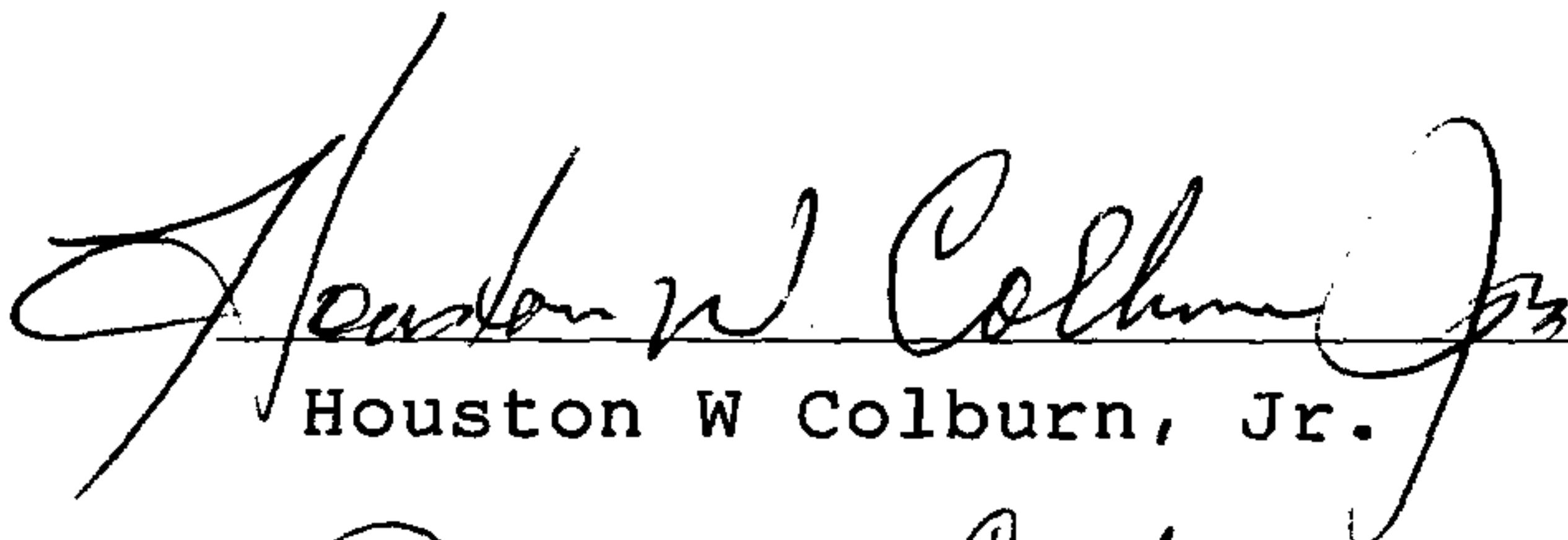
7. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument 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 the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument 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 expenses incurred in pursuing the remedies provided in this Paragraph, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If the Lender's interest in this Security Instrument is held by the Secretary and the Secretary requires immediate payment in full under Paragraph 7 of the Subordinate Note, the Secretary may invoke the nonjudicial power of sale provided in the Single Family Mortgage Foreclosure Act of 1994 ("Act") (12 U.S.C. 3751 *et seq.*) by requesting a foreclosure commissioner designated under the Act to commence foreclosure and to sell the Property as provided in the Act. Nothing in the preceding sentence shall deprive the Secretary of any rights otherwise available to a Lender under this Paragraph or applicable law.

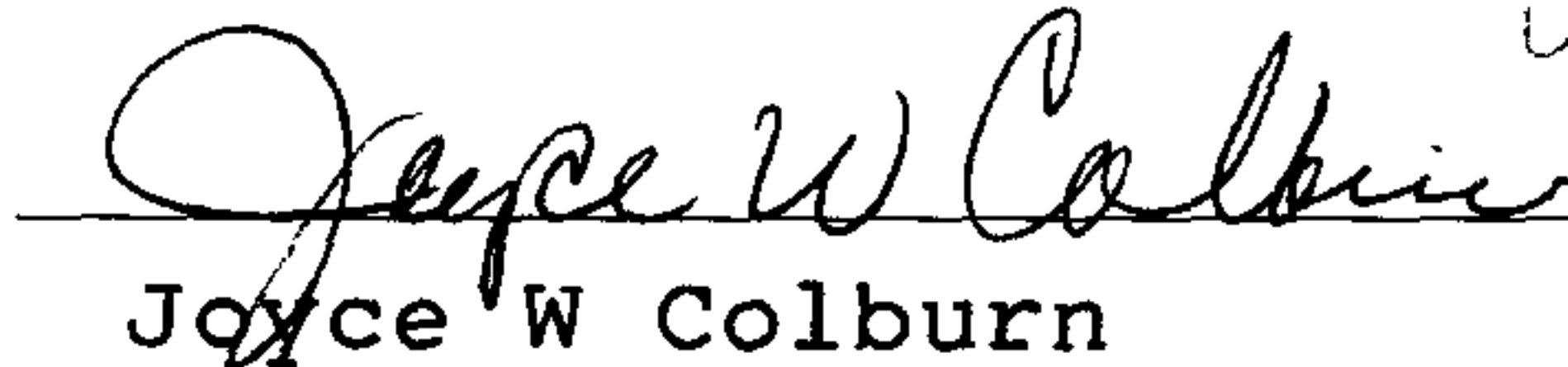
8. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

9. Waivers. Borrower waives all rights of homestead exemption in the Property and relinquishes all rights of curtesy and dower in the Property

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.
Witnesses:


Houston W Colburn, Jr.

(Seal)
-Borrower


Joyce W Colburn

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

STATE OF ALABAMA,

County ss:

On this 14th day of February, 2003, I, Debra D Payne,
hereby certify that , a Notary Public in and for said county and in said state,

Houston W. Colburn Jr
and
Joyce W Colburn

signed to the foregoing conveyance, and who of the contents of the conveyance, day the same bears date. known to me, acknowledged before me that, being informed executed the same voluntarily and as act on the

Given under my hand and seal of office this

14th day of February, 2003.

My Commission Expires:


Notary Public

This instrument was prepared by

✓ Shirley Rose
Irwin Mortgage Corporation
10500 Kincaid Drive
Indianapolis, IN 46038

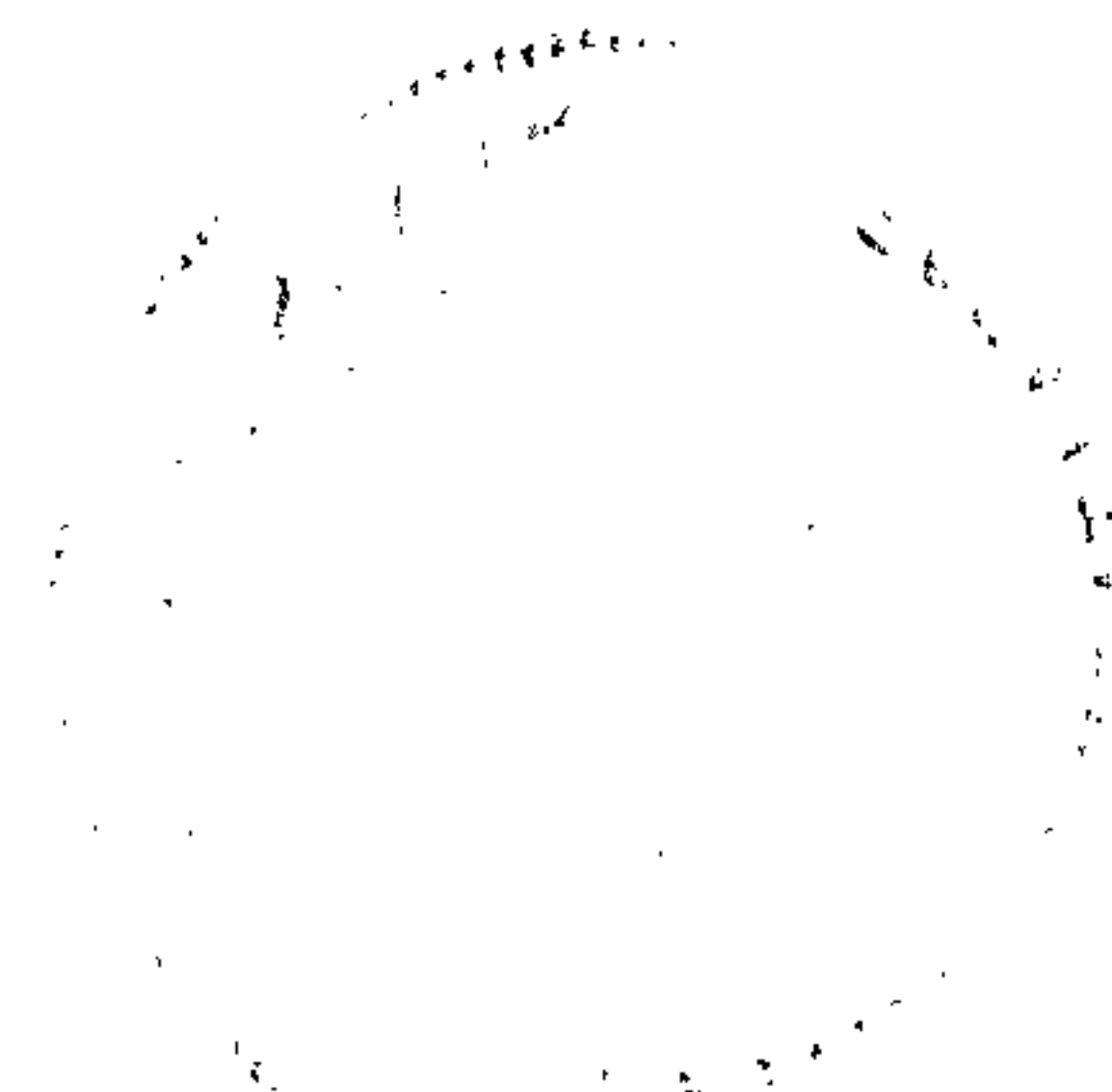


EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land in the S.W. $\frac{1}{4}$ of the S.E. $\frac{1}{4}$ of Section 17, Township 20 South, Range 2 West, Shelby County, Alabama; described as follows: Commence at the most southerly corner of Lot 37 of Deer Springs Estates, Third Addition as recorded in Map Book 6, Page 5 in the Office of the Judge of Probate of Shelby County, Alabama; said point being the Northwest right-of-way of Houston Drive; Thence run Southwest along said Northwest right-of-way of Houston Drive (extended) a distance of 219.93 feet, Thence turn Left 89 degrees 29 minutes 25 seconds and run Southeast a distance of 60.00 feet to a point on the Southeast right-of-way of said Houston Drive (extended) Thence turn Left 90 degrees 30 minutes 35 seconds and run Northeast along said right-of-way of Houston Drive (extended) a distance of 69.95 feet, Thence turn Right 90 degrees 25 minutes 15 seconds and run Southeast 124.60 feet, Thence turn Right 112 degrees 55 minutes 18 seconds and run Southwest 90.76 feet, Thence turn Left 116 degrees 33 minutes 50 seconds and run Southeast 61.04 feet, Thence turn Right 85 degrees 17 minutes 06 seconds and run Southwest 315.14 feet to a point on the North right-of-way of Plantation Pipe Line, Thence turn right 46 degrees 01 minutes 01 seconds and run Westerly 79.55 feet, Thence turn left 09 degrees 40 minutes 30 seconds and run Southwest 92.26 feet along said right-of-way to the Point of Beginning:

Thence continue Last course 472.97 feet along said right-of-way to a point on the West line of the S.W. $\frac{1}{4}$ of the S.E. $\frac{1}{4}$ of said section 17, Thence turn Right 99 degrees 40 minutes 31 seconds and run North 179.41 feet along said $\frac{1}{4}$ - $\frac{1}{4}$ line, Thence turn right 51 degrees 47 minutes 04 seconds and run Northeast 400.00 feet, Thence turn Right 92 degrees 00 minutes 46 seconds and run Southeast 228.94 feet to the center of a concrete drive, Thence turn right 40 degrees 06 minutes 27 seconds and run Southwest 113.95 feet, Thence turn left 31 degrees 34 minutes 57 seconds and run Southeast 54.32 feet to the Point of Beginning.

ALSO: An easement for ingress, egress and utilities, 30 feet wide, 15 feet on each side of the following described centerline: Commence at the most Southerly corner of Lot 37 Deer Springs Estates, Third Addition as recorded in Map Book 6, Page 5 in the Office of the Judge of Probate of Shelby County, Alabama; said point being on the Northwest right-of-way of Houston Drive; Thence run Southwest along said Northwest right-of-way of Houston Drive (extended) a distance of 219.93 feet, Thence turn Left 89 degrees 29 minutes 25 seconds and run Southeast a distance of 60.00 feet to a point on the Southeast right-of-way of said Houston Drive (extended) Thence turn Left 90 degrees 30 minutes 35 seconds and run Northeast along said right-of-way of Houston Drive (extended) a distance 46.46 feet to the Point of Beginning of said centerline: thence turn right 150 degrees 36 minutes 56 seconds and run Southwest 60.18 feet, Thence turn right 36 degrees 02 minutes 10 seconds and run Southwest 94.19 feet, Thence turn right 13 degrees 55 minutes 14 seconds and run Southwest 108.45 feet, Thence turn left 15 degrees 24 minutes 09 seconds and run Southwest 177.00 feet to the end of said centerline.

