

MORTGAGE

THIS MORTGAGE made this 8<sup>th</sup> day of December, 1984, between ERVIN RUTLEDGE, JR., Route 1, Box 231, Brierfield, Alabama 35035, herein called "Mortgagor", and JAMES GRAHAM BROWN FOUNDATION, INC., a Kentucky corporation, with its principal office and place of business at 132 East Gray Street, Louisville, Kentucky 40202, herein called "Mortgagee".

## W I T N E S S E T H:

1. Mortgagor is indebted to Mortgagee in the principal sum of THIRTY-EIGHT HUNDRED FIFTY DOLLARS (\$3,850.00) which is evidenced by a promissory note which, simultaneously with the execution hereof, Mortgagor has made, executed and delivered to Mortgagee by the terms of which upon each of the first, second, third, fourth and fifth anniversaries of the date hereof, the Mortgagor has agreed to pay Mortgagee the sum of Seven Hundred Seventy Dollars (\$770.00) or a total of Thirty-Eight Hundred Fifty Dollars (\$3,850.00) upon the principal of said indebtedness. By the terms of said note said deferred principal payments bear interest at the rate of twelve percent (12%) per annum from the date of said note until paid, which interest is payable annually to Mortgagee at its office in Louisville, Kentucky. Said note further provides that it shall be secured by the lien hereof and that it may be prepaid in whole or in part at anytime without penalty or premium, but that if prepaid there shall be paid at the date of such prepayment all interest due upon the principal balance which is unpaid immediately prior to such prepayment.

2. Mortgagor mortgages and conveys to Mortgagee in fee simple with covenant of general warranty the following described real estate located in Shelby County, Alabama, together with all improvements thereon, all appurtenances thereunto belonging, and the rents, issues and profits thereof:

Lots 8, 9 & 10 and that part of Lots 1, 2, 3, 11, 12, 13 & 14 lying northeast of U.S. Highway 31, all in Block 6 of Storrs and Fletchers Addition to the Town of Calera, Alabama, a subdivision of a part of the Northwest Quarter of Northwest Quarter, Section 2, Township 24 North, Range 13 East, according to official map or plat recorded in Map Book 3 on Page 42 in Probate office of Shelby County, Alabama.

3. Mortgagor warrants and represents that he owns the property above described in fee simple; that it is free from all encumbrances, easements, assessments, licenses, restrictions, leaseholds, and tenancies, except (a) the liens of current ad valorem taxes not yet due and payable, (b) zoning restrictions affecting the use and enjoyment of the property, (c) any restrictions upon the improvement of the property imposed by any building codes affecting the property, and (d) any rules or regulations of the Department of Highways of the State of Alabama or of the County of Shelby concerning ingress to, and egress from, the property.

4. Mortgagor shall keep the property free from all liens and encumbrances except those to which Mortgagee shall subordinate its mortgage lien as hereinafter provided.

5. Mortgagor shall discharge, according to his terms, all liens to which the lien of this mortgage may be subordinated and upon Mortgagor's failure to perform any of his covenants herein set forth and referred to or to discharge any such prior lien to which Mortgagee's lien may be subordinated, Mortgagor's failure to do so shall be an event of default which shall entitle Mortgagee or the holder of the note aforesaid, after notice as hereinafter provided, (i) to declare the entire unpaid balance of the note hereby secured forthwith due and payable, (ii) to proceed to collect it and all other amounts due Mortgagee, (iii) to enforce the lien of this mortgage given to secure the payments of such amounts, (iv) to obtain the appointment of a receiver for the mortgaged property and the rents, issues and profits thereof, and (v) to all further relief to which it may be entitled pursuant to law.

6. Mortgagor at his own expense shall insure the improvements now or hereafter upon the mortgaged property against loss by fire, windstorm, and the risks known as extended coverage, in some good and solvent insurance company or companies qualified to transact insurance in the State of Alabama and approved by Mortgagee, to the amount of at least the aggregate unpaid balance due Mortgagee under the note aforesaid and under the terms hereof, and in such additional amount as may be required by the terms of any mortgage, lien, or other similar encumbrances to which the lien of this mortgage may be subordinated as herein provided and shall cause such policy or policies for said insurance to be made payable to Mortgagee as its interest may appear as collateral security for said debt, and shall deposit with Mortgagee either such policy or policies or evidence of their issue in accordance with the terms hereof.

7. In case of loss by any casualty insured against, Mortgagee may at its option apply the money collected from said insurance (to the extent that it is not otherwise applied in accordance with any prior lien to which the lien of this mortgage may be subordinated as hereinafter provided) to the payment of said note, the accrued interest thereon and such other moneys as Mortgagee owes Mortgagor or to the repairing or rebuilding of the insured improvements or any combination of said ways.

8. Mortgagor shall pay promptly when due all taxes and legal assessments against the mortgaged property and upon request will exhibit to Mortgagee at its office aforesaid, receipt thereof, but Mortgagor may, nevertheless, contest in good faith and with due diligence the amount or validity of any such tax or assessments provided it shall first supply Mortgagee with such security for the payment thereof as Mortgagee may require.

9. Upon the terms and conditions hereinafter set forth and provided that at none of the times hereinafter referred to Mortgagor is in default upon any obligation to Mortgagee,

Mortgagee will, at Mortgagor's request, subordinate the lien of this Mortgage upon the mortgaged property to first mortgage liens which Mortgagor may in accordance with the terms hereof purpose to impose thereon.

10. There is attached hereto as part hereof marked Exhibit A, a survey of the mortgaged property.

11. If Mortgagor fails (a) to pay any taxes or assessments or (b) to keep any of the aforesaid insurance in force or (c) to discharge in accordance with the terms thereof the lien of any mortgage or encumbrance to which the lien of this mortgage shall have been subordinated as herein provided, Mortgagee or the holder of said note may make any such payment and any sums it may expend shall be due and repaid on demand with interest thereon at the rate of twelve (12%) per cent per annum, and said amounts and interest shall be deemed a part of the indebtedness secured by this mortgage.

12. The following are additional events of default:

(a) If an attachment or execution is levied upon any of Mortgagor's property and is not discharged within ten (10) days after its levy.

(b) If a receiver is appointed for Mortgagor or any of his property and such appointment is not set aside within ten (10) days after it has been made.

(c) If Mortgagor is adjudged bankrupt or makes an assignment for the benefit of his creditors or seeks relief from, or postponement of, the payment of his debts in the manner provided by law.

(d) Mortgagor commits any act of default under any mortgage or other obligation secured by a lien upon the premises hereby mortgaged which is prior to the lien of this mortgage.

The word "default" whenever used herein with reference to the

obligations of Mortgagor to Mortgagee shall mean a default which has not been cured after such notice as is provided in Section 13 hereof.

13. If Mortgagor shall fail to pay the note secured hereby or any other moneys which by the terms hereof they have agreed to or are required to pay, either to Mortgagee or others, or if Mortgagor fails to perform any of his other obligations herein described or referred to, or any other event of default has occurred, then Mortgagee or the holder of the note hereby secured, shall give Mortgagor written notice of such default with a demand that it be cured within fifteen (15) days after Mortgagor shall have received such notice which shall be sent by Registered Mail to Mortgagor at Route 1, Box 231, Brierfield, Alabama 35035.

14. If Mortgagor shall not have cured such default within said fifteen (15) day period then Mortgagee or the holder of the note hereby secured may without further notice or demand declare the entire indebtedness hereby secured immediately due and payable and may proceed to collect it and to enforce the lien of this mortgage and such remedies as it may have pursuant to the terms hereof and by law.

15. Mortgagee's remedies hereunder are cumulative.

16. When Mortgagor shall have paid Mortgagee all moneys due Mortgagee upon the note hereby secured, and all other moneys which by the terms hereof Mortgagor owes Mortgagee, the payment of which is secured by the lien of this mortgage, Mortgagee will at the request and expense of Mortgagor release of record the lien of this mortgage.

IN TESTIMONY WHEREOF, witness the signature of Mortgagor the day and year first above written.

BCOX 013 PAGE 273

*Ervin Rutledge Jr*  
ERVIN RUTLEDGE, JR.

STATE OF ALABAMA

COUNTY OF SHELBY

I, the undersigned, a Notary Public, certify that on this day the foregoing Mortgage was produced before me in said State and County by ERVIN RUTLEDGE, JR., party thereto, and he acknowledged and delivered it to be his act and deed.

My Notarial Commission will expire \_\_\_\_\_.

WITNESS my signature and notarial seal this \_\_\_\_\_ day of December, 1984.

\_\_\_\_\_  
Notary Public, State at Large, Alabama

BOOK 013 PAGE 274

I certify that I prepared the foregoing Mortgage:

*Charles F. Wood*  
Charles F. Wood, Attorney  
545 Starks Building  
Louisville, Kentucky 40202  
502-583-5034

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS INSTRUMENT WAS FILED

1985 JAN -2 AM 9:48

*Thomas A. ...*  
JUDGE OF PROBATE

*My fee - 5.85*  
*15.00*  
*1.00*  
*21.85-*

State Of Florida )  
County Of Dade )

I the undersigned, a Notary Public, certify that on this day the foregoing Mortgage was produced before in said State and County by ERVIN RUTLEDGE, JR. PARTY THERETO, and he acknowledged and delivered it to be his act. and deed.

Witness my signature and Notarial Seal this 8th day of December, 1984

*Richard ...*  
Notary Public



My Commission Expires \_\_\_\_\_  
Notary Public, State of Florida at Large  
My Commission Expires March 1987  
Bonded thru Maynard Bonding Agency