

Prepared By: B L Brown
Address: 11 W Oxmoor Rd Ste 517 Bham., Al. 35209

REAL ESTATE MORTGAGE

1612

Mortgagee
FORD MOTOR CREDIT COMPANY

11 W Oxmoor Rd Suite 517 Bham., Al. 35209
NUMBER AND STREET CITY

Loan Date: 5/18/88

Name of Borrower(s)-(Mortgagor(s))
Kirk James Smith and wife Nancy A Smith
2020 Little Ridge Circle
Bham., Al. 35243

Amount Financed: \$6000.57

KNOW ALL MEN BY THESE PRESENTS: That whereas, Mortgagors (whether one or more) identified above are justly indebted to Mortgagee identified above for a Loan in the Amount Financed shown above plus all interest and finance charges accrued thereon as evidenced by a promissory note of even date herewith together with any and all sums due Mortgagee or to become due thereunder and under the terms of this mortgage, and whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises, said Mortgagors, and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

Lot 50, according to the Survey of Little Ridge Estates, as recorded in Map Book 9, Page 174 A & B in the Probate Office of Shelby County, Alabama.

Also known as: 2020 Little Ridge Circle, Bham., Al. 35243

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together with all rights, privileges, interests, easements, hereditaments, appurtenances, fixtures and improvements now or hereafter belonging, appertaining, attached to, or used in connection with the mortgaged premises, and all the rents, issues, income and profits thereof free from any liens and encumbrances except Altus Bank

BOOK
TO HAVE AND TO HOLD the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the Mortgagor agrees:

1. To keep the mortgaged premises in good repair; not to commit or permit any waste thereof, or commit any act which would unduly impair or depreciate the value of the property as security; not to remove any building or improvement therefrom without the prior consent of Mortgagee; promptly comply with all laws and ordinances, regulations and requirements of the municipality or other governmental regulations affecting the mortgaged premises.
2. To pay all taxes or assessments when legally imposed upon said premises.
3. To keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said Mortgagee.
4. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagor or Mortgagee.

Should Mortgagor fail to make any payment or to do any act as herein provided, then Mortgagee, but without any obligations so to do and without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligations hereof, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. All amounts so expended by said Mortgagee for taxes, assessments, insurance, and legal fees, or cost of repairs shall become a debt to said Mortgagee or assigns, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from date of payment by said Mortgagee, or assigns at the highest lawful contract rate and be at once due and payable.

5. That any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Mortgagee as further security for all obligations secured hereby and upon receipt of such monies Mortgagee may apply or release such monies received by him in the same manner and with the same effect as above provided for disposition of fire or other insurance.
6. That time is of the essence of this mortgage and that by accepting payment of any sum secured hereby after its due date, Mortgagee does not waive his right either to require prompt payment when due of all sums so secured or to declare default for failure so to pay.
7. That as additional security, Mortgagor hereby gives to and confers upon Mortgagee the right, power and authority, during the continuance of this Mortgage, to collect the rents, issues and profits of said premises, reserving unto Mortgagor the right, prior to any default by Mortgagor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Mortgagee may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of

rate and be at once due and payable.

5. That any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Mortgagee as further security for all obligations secured hereby and upon receipt of such monies Mortgagee may apply or release such monies received by him in the same manner and with the same effect as above provided for disposition of fire or other insurance.

6. That time is of the essence of this mortgage and that by accepting payment of any sum secured hereby after its due date, Mortgagee does not waive his right either to require prompt payment when due of all sums so secured or to declare default for failure so to pay.

7. That as additional security, Mortgagor hereby gives to and confers upon Mortgagee the right, power and authority, during the continuance of this Mortgage, to collect the rents, issues and profits of said premises, reserving unto Mortgagor the right, prior to any default by Mortgagor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Mortgagee may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, upon any indebtedness secured hereby, and in such order as Mortgagee may determine. The entering upon and taking possession of said premises, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

UPON CONDITION, HOWEVER, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagee may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum or sums due under that certain Promissory Note bearing even date herewith, or in the payment of any sum expended by the said Mortgagee or assigns, or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, or in the event of the sale or transfer of the mortgaged premises without the consent of Mortgagee, then in any one of said events, the whole of said indebtedness hereby secured shall at the option of the Mortgagee become due and payable, and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgagee, agents or assigns, may invoke the power of sale and shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving twenty-one days' notice, by publishing once a week for three consecutive weeks, the time, place and terms of sales, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said County, (or division thereof) where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of the sale: First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee; 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 other encumbrances, with interest thereon; Third, to the payment of said 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 said Mortgagor and undersigned further agrees that said Mortgagee, agents and assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF the undersigned Mortgagors have hereunto set their signatures and seals, this 18th day of May 1988.

MORTGAGOR: Kirk James & Nancy A. Smith (SEAL)

MORTGAGOR: Nancy A. Smith (SEAL)

MORTGAGOR: _____ (SEAL)

MORTGAGOR: _____ (SEAL)

STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED

88 MAY 23 AM 8:28

THE STATE OF ALABAMA Thomas P. Snowdon, Jr.
JUDGE OF PROBATE
JEFFERSON COUNTY

I, WALTER L. KELLY, a Notary Public in and for said County, in said State, hereby certify that KIRK JAMES & NANCY A. SMITH

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

Given under my hand and official seal this 18th day of MAY A.D. 1988.

Walter L. Kelly Notary Public.

MY COMMISSION EXPIRES OCTOBER 20, 1988

PROFESSIONAL TITLE SERVICES, INC.
2121 - 8th AVE., NO., SUITE 713
BIRMINGHAM, ALABAMA 35203

RELEASE

_____, Alabama _____, 19 ____

The conditions of this Mortgage have been complied with and the same is hereby satisfied and discharged.

Ford Motor Credit Company

1. Debt Tax \$

2. Mtg. Tax 9.15

3. Recording Fee 5.00

4. Indexing Fee 1.00

TOTAL 15.15

(MANAGER)

CLO 811301 Jan 88 Previous editions may NOT be used.

ALABAMA