



NOTICE: THIS MORTGAGE SECURES A REVOLVING LOAN AGREEMENT UNDER WHICH FUTURE ADVANCES MAY BE MADE FROM TIME TO TIME. THE CREDIT LIMIT IS \$ 20,000.00. THE INITIAL ADVANCE IS \$ 10,000.00 (MINIMUM \$2,000.00).

STATE OF ALABAMA

SHELBY COUNTY)

MORTGAGE

THIS INDENTURE made on OCTOBER 21, 19 88,

between JAMES EDWARD LOWERY AND WIFE EDITH F LOWERY (hereinafter, whether one or more, referred to as "Mortgagor"), and CREDIT THRIFT of America, Inc. (hereinafter referred to as "Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor is justly indebted to Mortgagee as evidenced by a Revolving Loan Agreement of even date herewith with a credit limit and initial advance as set forth above payable in monthly installments as therein described until paid in full.

NOW, THEREFORE, the undersigned Mortgagor (whether one or more) in consideration of the premises and to secure the performance of the Revolving Loan Agreement and the payment of all sums now or hereafter constituting the unpaid balance thereof and compliance with all the stipulations herein contained, does hereby grant, bargain, sell and convey unto CREDIT THRIFT of America, Inc., its successors and assigns, the following described

real estate, situated in _____,

SHELBY County, Alabama, to wit:

LOT 6 ACCORDING TO THE MAP OF FIRST ADDITION TO ALABASTER HIGHLANDS SUBDIVISION AS RECORDED IN MAP BOOK 4 PAGE 85 IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA

Together with all rights, privileges, tenements and appurtenances thereunto belonging or in any wise appertaining, including, but not limited to, heating, air-conditioning, lighting, plumbing and all other fixtures appertaining to said real estate, all of which shall be deemed realty and conveyed by this mortgage (said real estate and fixtures being hereinafter sometimes referred to as the "Property").

TO HAVE AND TO HOLD the Property, and every part thereof, unto Mortgagee, its successors and assigns forever; and Mortgagor covenants with Mortgagee that Mortgagor is lawfully seized in fee simple of the Property and has a good right to mortgage and convey the same; that the property is free of all encumbrances, except the lien of current ad valorem taxes, prior recorded liens, and such other encumbrances, if any, as are expressly set out above; and Mortgagor will warrant and forever defend the title to the same unto Mortgagee, its successors and assigns, against the lawful claims of all persons whomsoever.

To secure the Revolving Loan Agreement further, Mortgagor agrees (a) to pay when due all taxes, assessments or liens taking priority over this mortgage, imposed legally upon the Property, and should default be made in the payment of any part thereof, Mortgagee, at its option, may pay the same; and (b) to keep the Property continuously insured in such manner and in such companies as may be satisfactory to Mortgagee, for the full insurable value thereof, with loss, if any, payable to Mortgagee, as its interest may appear. If Mortgagor fails to keep the Property so insured, Mortgagee may, at its option, so insure the Property for Mortgagee's own benefit, the proceeds from such insurance, if collected, shall be credited on the Revolving Loan Agreement, less the cost of collection same, or, at the election of Mortgagee, may be used in repairing or reconstructing the property. All amounts so expended by Mortgagee for insurance or for the payment of taxes, assessments or any prior liens shall become an additional debt due under the Revolving Loan Agreement and at once payable to Mortgagee, without demand upon or notice to any person, shall be secured by the lien of this mortgage, and shall bear interest at the rate stated in the Revolving Loan Agreement from date of payment by Mortgagee, and at the election of Mortgagee, and without notice to any person, Mortgagee may declare the unpaid balance of the Revolving Loan Agreement due and payable, and this mortgage may be foreclosed as hereinafter provided.

Mortgagor agrees to take good care of the Property, not to commit or permit any waste thereon, to keep the same repaired, and at all times to maintain the same in as good condition as the same now is, reasonable wear and tear excepted.

Notwithstanding any other provision of this mortgage or the Revolving Loan Agreement, all sums secured hereby shall become immediately due and payable at the option of the Mortgagee, upon the conveyance of the Real Estate, or any part thereof or any interest therein.

Mortgagor agrees that no delay or failure of Mortgagee to exercise any option to declare the maturity of any debt secured hereby shall be deemed a waiver of its right to exercise such option or to declare such forfeiture, either as to any past or present default; and it is further agreed that no terms or conditions contained in this mortgage can be waived, altered or changed except in writing, signed by Mortgagor and by an executive officer of Mortgagee.

After any default hereunder, Mortgagee shall, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this Mortgage, be entitled, as a matter of right, to the appointment by any competent court or tribunal, without notice to any party, of a receiver of the rents, issues and profits of the Property, with power to lease and control the Property, and with such other powers as may be deemed necessary.

UPON CONDITION, HOWEVER, that if Mortgagor pays Loan and any renewals or extensions thereof, and all other indebtedness secured hereby, and reimburses Mortgagee for any amount it may have expended in payment of taxes or insurance or other liens, and interest thereon, and shall do all other acts herein agreed to be done, this conveyance shall be released by Mortgagee upon request by Mortgagor; but should default be made in the payment of any sum expended by Mortgagee under the authority of any of the provisions hereof, or should the Loan or any renewals or extensions thereof, or any part thereof, or any interest thereon, remain unpaid at maturity, by acceleration or otherwise, or should the interest of Mortgagee in the Property become

Professional _____

endangered by reason of the enforcement of any prior lien or encumbrance thereon so as to endanger the Loan, or should any law, either federal or state, be passed imposing or authorizing the imposition of any specific tax upon this mortgage or the Loan, or permitting or authorizing the deduction of any such tax from the principal or interest of the Loan, or by virtue of which any tax or assessment upon the Property shall be chargeable against the owner of this mortgage, then, in any one of said events, all indebtedness hereby secured, or such portion thereof as may not at said date have been paid, with interest thereon, shall at once become due and payable at the option of Mortgagee, and this mortgage may be foreclosed as provided by law; and Mortgagee shall be authorized to take possession of the Property, and after giving twenty-one days' notice by publication once a week for three consecutive weeks of the time, place and terms of sale, in some newspaper published in the county wherein the Property is located, to sell the same in front of the Courthouse door of such County, at public outcry, to the highest bidder for cash, and apply the proceeds of said sale: first, to the expense of advertising, selling and conveying, including such attorney's fee as may be permitted under the terms of the note evidencing the Revolving Loan Agreement; second, to the payment of any amounts that may have been expended, or that may then be necessary to expend, in paying insurance, taxes and other encumbrances with interest thereon; third, to the payment in full of the Loan and earned interest thereon, as of the date of said sale, but no interest shall be collected beyond the day of sale and any unearned interest shall be returned to Mortgagor; and fourth, the balance, if any, to be turned over to Mortgagor.

Mortgagor further agrees that Mortgagee, its successors or assigns, may bid at any sale had under the terms of this mortgage and purchase the Property, if the highest bidder therefor; and the Purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money.

In the event of a sale hereunder, Mortgagee, or the owner of the debt and this mortgage, or the auctioneer, shall execute to the purchaser for and in the name of Mortgagor a good and sufficient deed to the Property.

Plural or singular words used herein to designate the undersigned shall be construed to refer to the maker or makers of this mortgage, whether one or more persons; all covenants and agreements herein made by the undersigned shall bind the heirs, personal representatives and assigns of the undersigned; and every option, right and privilege herein reserved or secured to Mortgagee shall inure to the benefit of its successors and assigns.

It is specifically agreed that in the event default shall be made in the payment of principal, interest or any other sums payable under the terms and provisions of any prior mortgage, the Mortgagee herein shall have the right, without notice to anyone, but shall not be obligated, to make good such default by paying whatever amounts may be due under the terms of said prior mortgage so as to put the same in good standing, and any and all payments so made, together with interest thereon from the date of payment, shall be added to the indebtedness secured by this mortgage, and the same, with interest thereon, shall be immediately due and payable, at the option of Mortgagee, and this mortgage subject to foreclosure in all respects as provided by law and by the provisions hereof.

Unless prohibited by law or regulation, if the real estate described herein is encumbered by a prior mortgage or deed of trust which provides for and/or which secures an agreement which provides for, future or additional advances thereunder, then the mortgagors herein agree that during the time the Agreement which this mortgage secures is in force and effect, they will not apply for, accept, or receive any additional advances under said prior mortgage or deed of trust and shall be without capacity to do so. This clause shall constitute a covenant running with the real estate described herein and shall be binding on the mortgagors, their heirs, personal representatives and assigns and all persons or parties hereafter having or claiming any right, title, claim or interest in and to said real estate.

Each of the undersigned hereby acknowledges receipt of a completed duplicate copy of this mortgage and two copies of a "Notice of Right to Cancel".

IN WITNESS WHEREOF, each of the undersigned has hereunto set his or her hand and seal on the day and year first above written.

CAUTION—IT IS IMPORTANT THAT YOU THOROUGHLY
READ THIS CONTRACT BEFORE YOU SIGN IT.

WITNESSES:

MORTGAGOR

(SEAL)

(SEAL)

STATE OF Ala

COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that

James Edward Lowery

whose name(s) (is) (are) signed to the foregoing conveyance, and who (is) (are) known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, (he) (she) (they) executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 21 day of Oct, 1988

Notary Public

(AFFIX SEAL)

My commission expires

8-12-91

This instrument was prepared by:

BEVERLY D BORKE

STATE OF ALA. SHERIFF
I CERTIFY THIS
INSTRUMENT WAS FILED

88 OCT 26 PM 3:53

Thomas A. Livingston, Jr.
JUDGE OF PROBATE

1. Deed Tax \$
2. Mtg Tax 30.00
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 36.00