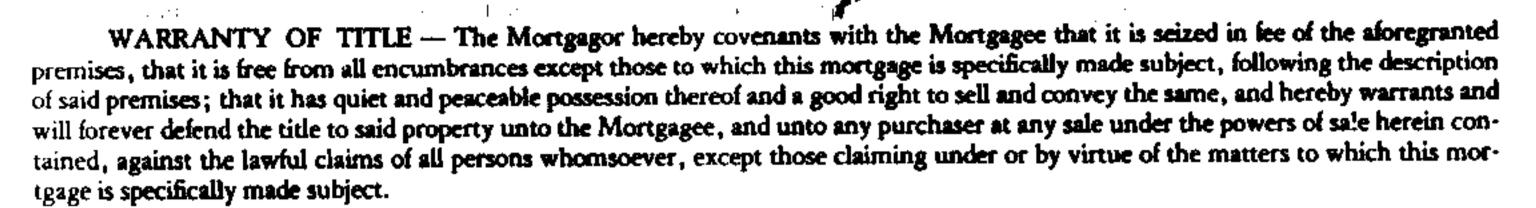
## #4520020-9 CONSTRUCTION LOSS MORTGAGE

STATE OF ALABAMA

COUNTY OF Shelby	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )		345		<b>.</b>
KNOW ALL MEN BY T	HESE PRESENTS that	C & C H	omebuilders,	Inc.	-
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hereinafter called the Mortgagor, for	and in consideration of	Seventy o	ne thousand	and no/100	
	· · · · · ·			· 	
Dollars (\$_71,000.00] hereinafter referred to as the Mortgother liability or liabilities of the Mortgay be hereinafter advanced to the Munto the said Mortgagee that certain of Alabama, described as follows, to	gagee, the receipt of which ortgagor to the Mortgagee fortgagor as hereinafter pro n property situated in the	ch is hereby a c, whether nov ovided, does by	cknowledged, and v existing or herea these presents GR	l in order to secure to fter incurred, and an ANT, BARGAIN, Si	he payment of any y other sums which
DESCRIPTION OF PROPERTY:					
Lot 9, according to the in Map Book 9 page 167 a Shelby County, Alabama;	and amended in Map	Book 10	page 12 in t	he Probate Off.	s recorded ice of
<b>G</b> Color				•	
Mer 436					
<del>က</del> ္					
Ourtgagees address is:	P.O. Box 16267				
<b>ජි</b> ා	Mobile, AL. 3661	16			
2					•
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*Interst shall float wi to be adjusted on the f	irst day of each m	month.			
ATTACHED FIXTURES easements and appurtenances there single units or centrally controlled fixtures now attached to the buildin to the freehold and a part of the real-	unto belonging or in anyw, used to supply heat, gas igs or hereafter installed th	ise appertainir , air-condition erein, all of w	ng, and all built-in ing, refrigeration	furniture, equipment or ventilation, water	, fixtures, whether in heaters and all other
TO HAVE AND TO H	OLD the same unto the sai	id Mortga <b>gee</b> ,	its sucessors or as	signs, forever.	
GENERAL TERMS OF I					
the Mortgagor shall well and truly p	pay to the Mortgagee the s	sum ofSev	enty one tho	usand and no/10	00 dollars
with interest thereon at the rate of	*float w/ALtus Ba	nk prime	+ 18 (		ım, by the payment of
interest <u>monthly</u>	during the	term of the lo	an, the first of said	payments of interest	being due and payable
on the day of	January	,	19 <u>89</u> and or	e of said payments of	interest being due and
payable at the expiration of each such installments to be in the amount of from the date of each such release	of the interest accrued upo	on t <b>he princip</b>	al amount or amo	unts released to the	viorigagor, computed
payable on the <u>1st</u> day certain promissory note of eve	of <u>June</u> n date herewith payab	1989 le by the N	fortgagor to the	; all according to the Mortgagee at its	tenor and effect of that offices in the City
of Mobile such other or further sums as may virtue hereof, according to the terr accrue hereunder; shall pay any agreements herein contained, there	become due for additionalms of repayment agreed up installment of insurance of and in that event these pr	il advances ma pon, together to or taxes which	de to the Mortgag with interest there may be required,	on, or for its beneat, on, and all charges an and shall perform al	d penalties which may d other covenants and
1.542	709.		1		



PROVISIONS BINDING ON SUCCESSORS IN TITLE - Whereever there is a reference in this mortgage, its covenants and agreements, to any of the parties hereto, the same shall be construed to mean as well the successors or assigns (either voluntarily by act of the parties or involuntarily by operation of law) of the same.

PROCEDURE ON DEFAULT - Upon failure on the part of the Mortgagor to pay any installment of principal or interest as hereinabove set forth, or any other sums which may become due hereunder, according to the terms agreed upon, or to keep and perform any of the covenants or agreements herein contained, the Mortgagee is hereby authorized and empowered to sell said property at public outery, at the front door of the County Courthouse of \_\_\_\_\_Columbiana , Alabama, for cash, to the highest bidder, after first giving thirty days notice of the time and place of sale, by publishing such notice once a week for three Shelby. consecutive weeks in any newspaper published in the County of \_\_\_ Mortgagee, at any sale hereunder, may bid for and purchase said property the same as a stranger hereto, and the auctioneer making the sale is hereby authorized to execute proper conveyance of the property to the purchaser. The proceeds of said sale shall apply first to the payment of the cost of said sale, including a reasonable attorney's fee; second, to the payment of any amounts which may be due the Mortgagee hereunder, if sufficient, or credited on the amount due the Mortgagee hereunder, if insufficient, and in the event that there should be a balance after the payment of the expenses of said sale and the amount due the Mortgagee, the same shall be paid to the Mortgagor, its successors or assigns. SECURES OTHER LIABILITIES — It is expressly understood and agreed that this mortgage shall secure the payment of any

Ather liability or liabilities of the Mortgagor to the Mortgagee, whether now existing or hereafter incurred, and any further sums which Thay be hereafter advanced by the Mortgagee to the Mortgagor, or its successor, according to the terms of repayment agreed upon, as Effectually as if said amounts had been advanced or liability incurred before or at the time of the execution of these presents.

## THE MORTGAGOR HEREBY COVENANTS WITH THE MORTGAGEE AS FOLLOWS:

**B00K** FIRST: PAYMENTS - To pay promptly all and singular all installments of principal and interest as hereinabove set forth, and all other sums in accordance with the covenants and agreements herein contained. The Mortgagor recognizes that time is of the essence of this contract, and failure on the part of the Mortgagor to pay said installments of principal and interest, or any other sums which may become due hereunder, or to keep and perform any of the covenants and agreements herein contained, for a period of thirty days, shall vest in the Mortgagee the right, at its option, to declare all of the remainder of said debt due and payable at once.

SECOND: DUTY TO PAY TAXES AND KEEP CLEAR OF ALL ENCUMBRANCES - To pay all and singular the taxes and other encumbrances of every nature on said property and to furnish Mortgagee with evidence of such payment satisfactory to it before the same shall become delinquent; to keep the buildings and other improvements on said premises in good repair; not to commit, permit or suffer any impairment or deterioration of the property or any part thereof; not to erect or permit to be erected any new buildings on the premises herein mortgaged, or to add to or permit to be added to any of the existing improvements thereon, except with the written consent of the Mortgagee, and as contemplated by Construction Loan Agreement of even date herewith; and in the event of any violation or attempt to violate this stipulation all sums secured hereunder shall immediately become due and collectible, at the option of the Mortgagee.

THIRD: INSURANCE AND PROTECTION OF PROPERTY — To keep all buildings and improvements now or hereafter erected on said property insured against loss or damage by fire or other hazard, and against loss or damage by flood, if required by the Flood Disaster Protection Act of 1973 and the regulations issued pursuant thereto, in the amount of the mortgage indebtedness or the maximum limit of coverage, whichever is lesser, payable to the Mortgagee as its interest may appear, by policies of insurance acceptable to and deposited with the Mortgagee, issued by a company satisfactory to the Mortgagee, and not to permit any condition to occur which would impair such insurance coverage.

FOURTH: COMPLETION OF NEW CONSTRUCTION - The Mortgagor agrees to complete the improvements on the property mortgaged, in accordance with the plans and specifications furnished to the Mortgagee, or as the same may be altered or modified with the written consent and approval of the Mortgagee, and to fully perform all of the terms and conditions of that certain Construction Loan Agreement entered into by the Mortgagor and the Mortgagee on even date herewith, which said Construction Loan Agreement is incorporated herein and made a part hereof as fully as if herein set forth, within the time specified; and failure to do so shall constitute a default in the conditions of this mortgage and all sums secured hereby shall immediately become due and payable at the option of the Mortgagee.

FIFTH: COST OF FORECLOSURE — If the Mortgagee, upon the happening of any default hereunder, should foreclose this mortgage, either by sale under the powers herein contained or by court proceedings, or otherwise resort to litigation for the recovery of the sums secured hereby, or employ an attorney to collect said sums or to protect its interest hereunder, the Mortgagor will pay all reasonable costs, expenses and attorney's fees thus incurred and said costs, expenses and attorney's fees and any other sum or sums due to Mortgagee by virtue of any of the covenants or liens herein contained, may be included in any judgment or decree rendered in said litigation.

SIXTH: ADDITIONAL LIEN FOR EXPENSE INCURRED IN PRESERVATION OF PROPERTY - Failure on the part of the Mortgagor to keep and perform any of the covenants or agreements herein contained shall vest in the Mortgagee the right, at its option, to perform the same, and any money expended in this behalf shall be charged to the Mortgagor, and payable on demand, and be secured by an additional lien on said property and bear interest at the highest rate of interest allowed by law, until paid.

SEVENTH: RIGHTS OF MORTGAGEE IN EVENT OF DEFAULT — The rents, issues and profits of all and every part of the property here conveyed are specifically pledged to the payment of the indebtedness hereby secured, and all obligations which may accrue under the terms of this instrument. Upon the maturity of the indebtedness hereby secured, either by lapse of time or by reason of any default as herein provided, or if at any time it becomes necessary to protect the lien of this conveyance, the Mortgagee, or any owner or holder of the note secured hereby shall have the right, but shall not be obligated, to forthwith enter into and upon the property hereinbefore described and take possession thereof, and rent the same, and collect and apply the rents, issues and profits thereon upon the indebtedness secured hereby, or may, if it is so desired, have a receiver appointed by any court of competent jurisdiction to collect and impound the said rents, issues and profits, and after paying the expense of such receivership, apply the balance thereof to the advances secured by these presents shall be expended for the purposition which the loan is made, i. e., the completion construction in conformity with Construction Loan Agreement of even date herewith, and plans and specifications heretofore submitted by the Mortgager to the Mortgagee, in strict accordance with the same, and to that end it is agreed that the Mortgagee shall have the right to retain the proceeds of this loan as trustee for Mortgagor and shall not be required to make disbursement thereof, or any part thereof, except in such manner and upon such evidence as may be deemed necessary by it to insure that said funds will be so used.

NINTH: EFFECT OF SECOND MORTGAGE.—If foreclosure proceedings of any second mortgage or junior lien of any kind should be instituted, the Mortgagee may, at its option, immediately declare all unpaid installments or other sums secured hereby due and collectible. If litigation should arise over the title to or possession of said property Mortgagee may prosecute or defend said litigation, either in the Mortgagee's name or in the name of the Mortgagor, the reasonable expense thereof to be charged to the Mortgagor and be secured by this mortgage as a part of the principal debt.

TENTH: FAILURE TO EXERCISE OPTION NOT WAIVER OF RIGHT — Failure on the part of the Mortgagee to exercise any of the options herein contained shall not constitute a waiver of the right to exercise the same at any other time, and no extension of the time of payment of any of said installments or any other sum due the Mortgagee by virtue of the covenants and agreements herein contained shall operate to release, discharge, modify or affect the original liability of the Mortgagor, either in whole or in part.

ELEVENTH: RELATIONSHIP IN EVENT OF FORECLOSURE — The Mortgagor further covenants that in the event this mortgage is foreclosed under the powers of sale herein contained, then, and in that event, the relationship of Mortgagor and Mortgagee shall automatically, on the tenth day after said foreclosure sale, be changed to that of landlord and tenant holding over, and no further action by the Mortgagor or Mortgagee shall be necessary in the premises to effect this change, provided that this shall not be construed to extend the right of Mortgagor to redeem in event of failure to surrender possession on demand.

TWELFTH: SUBJECT TO REGULATIONS OF FEDERAL HOME LOAN BANK BOARD — The Mortgagor takes notice that under the charter of the Altus Bank, A Federal Savings Bank all borrowers from the Bank are held to be members thereof and shall have one vote at shareholders' meetings, and hereby accepts and agrees to abide by and conform to the rules and regulations of the Federal Home Loan Bank Board, the charter and by-laws of the Altus Bank A Federal Savings Bank, and the rules and regulations of its Board of Directors now in force or which may hereafter become effective.

IN WITNESS WHEREOF the Mortgage	or has caused these pr	esents to be executed	in its corporate na	me, and its
porate seal to be affixed hereto, by its duly author	rized officers, on this	1st	<u> </u>	day
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TTEST:		$\sim$	ebuilders, Inc.	
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Secretary	:	Dalles K.	,141 K	Presider
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STATE OF ALA. SHELDE I CERTIFY THIS INSTRUMENT WAS FILLED	1. Deed Tax	•		
T CERTIFY THIS  I CERTIFY WAS FILLE	2. Mtg. Tax	10650		
2 00 DEC -6 AM 8: 40	3. Recording F	750		
DO DEC 3	A Indexion For			
JUDGE OF PROBATE	TOTAL	1500		
JUDGE OF PROBATE	•			
TATE OF ALABAMA	!	•		
COUNTY OF Shelby	!			
I, the undersigned Notary Public in and for	r said State and County, h	ereby certify that	mes R. Clark	<u>·</u>
			, whose names as .	
President and _				
espectively, of <u>C &amp; C Homebuilders</u> corporation, are signed to the foregoing conve		NOUTH TO THE SCIENCE WILLIAM	י שנט זוע אנון אַנטואַט ואַ	day that, be
corporation, are signed to the foregoing conve nformed of the contents of the conveyance, they	y, as such omcers and wi	th full authority, execute	d the same voluntarily	y for and as
act of said corporation on the day the same bears of	late.			

NOTARY PUBLIC,

COUNTY, ALABAMA

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