

THIS INSTRUMENT PREPARED BY:

NAME: Patricia N. Moore, Attorney
Suite 301
1100 East Park Drive
ADDRESS: Birmingham, Alabama 35235

153

MORTGAGE - ALABAMA TITLE CO., INC., Birmingham, Alabama

State of Alabama

Shelby COUNTY

Know All Men By These Presents, that whereas the undersigned John H. Kennedy, Jr. and wife, Norma Jean Kennedy justly indebted to Jefferson County Employees Credit Union

in the sum of Thirty Seven Thousand Five Hundred and No/100 (\$37,500.00 Dollars

evidenced by a promissory note which has been executed simultaneously herewith with interest at the rate of six and one half (6.5%) percent per annum from date and payable in 35 monthly installments of \$1,149.67 and a final payment of \$1,149.48, the first installment being due and payable on March 26, 1992 after date hereof, and one such remaining installment being due each month thereafter until the entire indebtedness evidenced hereby is fully paid and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when

the same falls due,

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, John Kennedy, Jr. and wife, Norma Jean Kennedy do, or does, hereby grant, bargain, sell and convey unto the said Jefferson County Employees Credit Union (hereinafter called Mortgagee) the following described real property situated in

Shelby County, Alabama, to-wit:

SEE ATTACHED EXHIBIT "A"

BOOK 392 PAGE 808

Said property is warranted free from all incumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals of said policies, to said Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee then said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, the policy, if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt to said Mortgagee, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the interest thereon, then this conveyance to be null and void, but should default be made in the payment of any sum expended by the said Mortgagee, 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 in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on which such statement is based, then in any one of said events, the whole of said indebtedness hereby secured shall at once 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 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 sale, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said 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 a reasonable attorney's fee; Second, to the payment of any amounts that may have been expended, or that it may be necessary then to expended in paying insurance, taxes, or other incumbrances, with interest there-

Patricia N. Moore
Suite 301 - 1100 East Pk. Dr.

on, 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals

on this the 24th day of February 1992

WITNESSES:

John H. Kennedy, Jr. (Seal)
John H. Kennedy, Jr.
Norma Jean Kennedy (Seal)
Norma Jean Kennedy

(Seal)
(Seal)

STATE OF ALABAMA

General Acknowledgement

JEFFERSON County

I, the undersigned, Patricia N. Moore, a Notary Public in and for said County in said State,

hereby certify that John H. Kennedy, Jr. and wife, Norma Jean Kennedy

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

Given under my hand and official seal this 24th day of February 19 92

Patricia N. Moore Notary Public.
My Commission Expires MAY 2, 1995

STATE OF
COUNTY OF

Corporate Acknowledgement

a Notary Public in and for said County, in

said State, hereby certify that
whose name as _____ President of
a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the _____ day of _____, 19 _____

Notary Public

Return to Pat Moore
Suite 301
1100 East Park Drive
Birmingham, Alabama 35235

John H. Kennedy, Jr.

Norma Jean Kennedy

TO

Jefferson County Employees

Credit Union

MORTGAGE

This Form Furnished By
ALABAMA TITLE CO., INC.
615 North 21st Street
Birmingham, Alabama

EXHIBIT "A"

LEGAL DESCRIPTION

A part of the Northeast quarter of the Northwest quarter of Section 21, Township 20 South, Range 1 West, more particularly described as follows:

The West 250.00 feet of the Northeast quarter of the Northwest quarter lying North of Shelby County Highway #69 in Section 21 Township 20 South, Range 1 West, containing 4.40 acres more or less.

SUBJECT TO

1. Ad Valorem tax for the current year, 1992, and thereafter.
2. Easements, restrictions, rights-of-way, mineral and mining rights of record.
3. Less and except any part of subject property now a part of a roadway.

WAIVER OF EXEMPTION

We hereby waive and renounce any and all exemption of personal property from exemption and sale for the satisfaction of any debt hereby secured under the Constitution or Law of the United States and the State of Alabama.

PRE-PAYMENT CLAUSE:

The Mortgagors, may, at their option, prepay the amount due herein without penalty therefor. Said prepayment may either be in whole or any part thereof of the debt.

NON-ASSUMPTION CLAUSE:

Notwithstanding any other provision of this Mortgage or the Note or Notes evidencing the debt, the debt 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, unless, however, the Mortgagee has agreed by written consent to the Mortgagors that the credit of the purchasers, transferee, or assignee is acceptable and the Mortgagee has executed a written agreement with the new owner as to the rate of interest. The Mortgagor agrees that no delay or failure on the part of the Mortgagee to exercise any option to declare the debt due and payable shall be deemed a waiver of the Mortgagee's right to exercise such option, either as to any past or present default, and it is agreed that no terms or conditions contained in this Mortgage may be waived, altered, or changed except by a written instrument signed by the Mortgagor and signed by the Mortgagee.

PENALTY

Any installment not received by the Mortgagee within fifteen (15) days after the installment is due, the Mortgagors shall pay a five (5.0%) percent late penalty of any installment that is due.

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

92 MAR -5 AM 11:28

JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mig. Tax	\$	7.50
3. Recording Fee	\$	7.50
4. Indexing Fee	\$	3.00
5. No Tax Fee	\$	1.00
6. Certified Fee	\$	1.00
Total	\$	19.50

BOOK 392 PAGE 810