

SOUTHTRUST HOME EQUITY LOAN LINE REAL ESTATE MORTGAGE (Open End Mortgage)

SAB2100-REV. 10-89

8676

Mortgagors (last name first):

SLIMP, SIDNEY L.

SLIMP, RITA G.

2318 BROCK DRIVE

Mailing Address

Birmingham, AL 35242

City

State

Zip

Mortgagee:

SouthTrust Bank of Alabama, National Association

P.O. Box 2554

Mailing Address

Birmingham, AL 35290-0100

City

State

Zip

*This instrument was prepared by:***THE STATE OF ALABAMA**

S. B. Pickens - Home Mortgage Services

P.O. Box 2233

Birmingham, AL 35201

SHELBY

County

Inst # 1995-18319

• KNOW ALL MEN BY THESE PRESENTS: That whereas

SIDNEY L. SLIMP, HUSBAND and RITA G. SLIMP, WIFE

07/12/1995-18319
11:44 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
BUS. HOURS 102.50

(whether one or more, hereinafter called "Borrowers") have entered into a SouthTrust Home Equity Loan Line Agreement, Note and Disclosure Statement (hereinafter called "the Agreement") of even date herewith with SouthTrust Bank of Alabama, National Association (hereinafter called "Mortgagee"); that the Agreement is an open end credit agreement under which the Borrowers may borrow, repay, and re-borrow, from Mortgagee from time to time so long as the aggregate unpaid principal balance of such loans outstanding from time to time does not exceed the sum of \$ 56,000.00; that the rate of interest payable on such loans made under the Agreement is a variable interest rate which may change each month based on changes in the "index" (as defined in the Agreement); and that the Agreement will continue in effect until terminated in accordance with its terms even though from time to time there may be no loans outstanding to the Borrowers under the Agreement.

NOW, THEREFORE, in consideration of the Agreement and in order to secure the payment of all loans now or hereafter made to or at the request of the Borrowers named above, or, if more than one Borrower is named, all loans now or hereafter made to or at the request of any one or more of the Borrowers, and any extensions or renewals of any such loans (including any agreement or instrument hereafter given to evidence the Borrower's obligation to repay any of such indebtedness, or any extension or renewal thereof), the payment of all interest and finance charges on such loans whenever incurred, the payment and performance of all obligations of the Borrowers under the Agreement, (including any amendment, modification, extension, or supplement of or to the Agreement), and compliance with all the covenants and stipulations hereinafter contained, the undersigned

SIDNEY L. SLIMP, HUSBAND and RITA G. SLIMP, WIFE

(whether one or more, hereinafter called "Mortgagors") do hereby assign, grant, bargain, sell and convey unto Mortgagee the following described real property situated in SHELBY County, State of Alabama, viz:

SEE ATTACHED LEGAL

SIDNEY LAMAR SLIMP, SIDNEY L. SLIMP, & SIDNEY SLIMP ARE ONE AND THE SAME.

RITA GAIL SLIMP, RITA G. SLIMP, & RITA SLIMP ARE ONE AND THE SAME.

FILE ALL PAPERS IN SHELBY COUNTY, ALABAMA.

SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND COVENANTS OF RECORD.

S.S. PS

8. That those Mortgagees who are obligated to pay the indebtedness hereby secured will well and truly pay and discharge such indebtedness as it shall become due and payable, whether such indebtedness is now owed or hereafter incurred.

7. That no delay or failure of Mortgagees to exercise any option or to declare such forfeiture either as to past or present default shall be taken or deemed as a waiver of the right to exercise such option or to declare such forfeiture either as to past or present default on the part of Mortgagees, and that the procurement of insurance or payment of taxes or other liens or assessments or obligations by Mortgagees shall not be taken or deemed as a waiver of the right to exercise such option or to declare such forfeiture either as to past or present default of the failure of Mortgagees to procure such insurance or to pay such taxes, liens, assessments or obligations, it being agreed by Mortgagees that no terms or conditions contained in this mortgage can be waived, altered or changed except by a writing signed by Mortgagees.

6. That all amounts expended by Mortgagees for insurance or for the payment of taxes or assessments or to discharge liens on the mortgaged property or other obligations of Mortgagees or to make repairs to the mortgaged property or any improvements thereon shall become a debt due Mortgagees, shall be payable at once without demand upon or notice to any person, shall bear interest at the rate of interest payable on advances under the Agreement, or if the rate specified would be unlawful, at the rate of 8% per annum from the date of payment by Mortgagees, and such debt and the interest thereon shall be secured by this mortgage. Upon failure of Mortgagees to reimburse Mortgagees for all amounts so expended, at the election of Mortgagees and with or without notice to any person, Mortgagees may declare the entire indebtedness secured by this mortgage due and payable and may foreclose this mortgage as hereinafter provided or as provided by law.

5. That they will take good care of the mortgaged property and will not commit or permit any waste thereon or thereof, and that they will keep the same repaired and at all times will maintain the same in as good condition as it now is, reasonable wear and tear alone excepted. If Mortgagees fail to make repairs to the mortgaged property, Mortgagees may make such repairs at Mortgagees' expense (but Mortgagees is not obligated to do so). Mortgagees, its agents and employees, may enter the mortgaged property and any improvements thereon at any reasonable time for the purpose of inspecting or repairing such improvements.

4. That commencing upon written request by Mortgagees and continuing until the indebtedness secured hereby is paid in full and the Agreement is terminated, Mortgagees will pay to Mortgagees concurrently with, and on the due date of, payments on the indebtedness hereby secured a sum equal to the ground rents, if any, next due on the mortgaged property, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus water rents, fire district charges, taxes and assessments next due on the mortgaged property (all as estimated by Mortgagees), less any sums already paid to Mortgagees therefor, divided by the number of months or other payment periods to elapse before one month or payment period prior to the date when such ground rents, premiums, water rents, fire district charges, taxes and assessments will become due, such sums to be held by Mortgagees in trust, to pay said ground rents, premiums, water rents, fire district charges, taxes and assessments. All payments mentioned in the preceding sentence and the payment to be made on the indebtedness secured hereby shall be added together and the aggregate amount thereof shall be paid by Mortgagees each month or other payment period in a single payment to be applied by Mortgagees to the following items in the order set forth: (a) ground rents, taxes, water rents, fire district charges, assessments, fire and other hazard insurance premiums; (b) interest on the indebtedness secured hereby; and (c) the balance, if any, shall be applied toward the payment of the sum hereby secured. Any excess funds accumulated under the paragraph after payment of the items herein mentioned shall be credited in calculating the monthly or other periodic payments of the same nature required hereunder in the subsequent year, but if the actual amount of any such item shall exceed the estimate thereof, Mortgagees shall without demand forthwith make good the deficiency. Failure by Mortgagees to do so before the due date of such item shall be a default hereunder. If the mortgaged property is sold under foreclosure or is otherwise acquired by Mortgagees after default, any remaining balance of the accumulated amounts under this paragraph shall be credited to the principal of the secured indebtedness as of the date of the foreclosure sale or as of the date the property is otherwise acquired by Mortgagees after default, any remaining balance of the accumulated amounts under this paragraph shall be credited to the principal of the secured indebtedness as of the date of the foreclosure sale or as of the date the property is otherwise acquired.

3. That they will keep the buildings on the mortgaged property continuously insured in such amounts, in such manner and with such companies as may be satisfactory to Mortgagees against loss by fire (including so-called extended coverages), wind and such other hazards (including flood and water damage) as Mortgagees may specify from time to time, with loss, if any, payable to Mortgagees, and will deposit with Mortgagees policies of such insurance or, at Mortgagees' election, certificates thereof, and will pay the premiums therefor as the same become due. Mortgagees shall have the right to provide such insurance through a policy or policies independently obtained and paid for by Mortgagees or through an existing policy. Mortgagees may, for reasonable cause, refuse to accept any policy of insurance obtained by Mortgagees. Mortgagees shall give immediate notice in writing to Mortgagees of any loss or damage to the mortgaged property from any cause whatever. If Mortgagees fail to keep said property insured as above specified, Mortgagees may insure said property (but Mortgagees is not obligated to do so) for its insurable value against loss by fire, wind and other hazards for the benefit of Mortgagees and Mortgagees or for the benefit of Mortgagees alone, at Mortgagees' election. The proceeds of such insurance shall be paid by the insurer to Mortgagees, which is hereby granted full power to settle and compromise claims under all policies, to endorse in the name of Mortgagees any check or draft representing the proceeds of any such insurance, and to demand, receive and give receipt for all sums becoming due thereunder. Said insurance proceeds, if collected, may be credited on the indebtedness secured by this mortgage, less costs of collection, or may be used in repairing or reconstructing the premises on the mortgaged property, at Mortgagees' election. Any application of the insurance proceeds to repairing or reconstructing premises on the mortgaged property shall not extend or postpone the due date of any installment payments of the indebtedness hereby secured or reduce the amount of such installments.

2. That they will pay all taxes, assessments, or other liens taking priority over this mortgage when imposed upon the mortgaged property, and should default be made in the payment of the same, or any part thereof, Mortgagees may pay the same (but Mortgagees is not obligated to do so). If the mortgaged property or any part thereof is a unit in a condominium or a planned unit development, Mortgagees shall perform all of Mortgagees' obligations under the declaration or covenants creating or covering the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and should Mortgagees default in any of such obligations, Mortgagees may perform Mortgagees' obligations (but Mortgagees is not obligated to do so).

1. That they are lawfully seized in fee and possessed of the mortgaged property and have a good right to convey the same as aforesaid, that they will warrant and forever defend the title against the lawful claims of all persons whomsoever, and that the mortgaged property is free and clear of all encumbrances, assessments and restrictions not herein specifically mentioned.

For the purpose of further securing the payment of said indebtedness Mortgagees warrant, covenant and agree with Mortgagees, its successors and assigns, as follows:

TO HAVE AND TO HOLD the same and every part thereof unto Mortgagees, its successors and assigns forever.

and fixtures are sometimes hereinafter called the "mortgaged property".

said premises, all of which shall be deemed to be real property and conveyed by this mortgage, and all of which real property, equipment and fixtures are sometimes hereinafter called the "mortgaged property".

steam, electric, solar and other heating, lighting, ventilating, air-conditioning, refrigerating and cooking apparatus, elevators, plumbing, sprinkling, smoke, fire, and intrusion detection devices, and other equipment and fixtures now or hereafter attached or appertaining to

interest now or hereafter owned by Mortgagees in and to all buildings and improvements, storm and screen windows and doors, gas,

apartments thereunto belonging or in anywise appertaining, including any after-acquired title and assessments and all rights, title and

together with all rents and other revenues thereof and all rights, privileges, tenements, interests, improvements and

9. That if default shall be made in the payment of any of the indebtedness hereby secured, or in the performance of any of the terms or conditions of this mortgage, Mortgagee may proceed to collect the rent, income and profits from the mortgaged property, either with or without the appointment of a receiver (to which appointment Mortgagors hereby consent), and Mortgagee may notify the lessees or other payors thereof to make payment directly to Mortgagee. Any rents, income and profits collected by Mortgagee prior to foreclosure of this mortgage, less the costs of collecting the same, including any real estate or property management commissions and attorney's fees incurred, shall be credited first to advances made by Mortgagee and the interest thereon, then to interest due on the indebtedness hereby secured, and the remainder, if any, shall be applied toward the payment of the principal sum hereby secured.

10. That if all or any part of the mortgaged property or any interest therein is sold, assigned, transferred or conveyed by Mortgagors, or any of them, without Mortgagee's prior written consent, excluding only, (a) the creation of a purchase money security interest for household appliances, (b) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (c) the grant of any leasehold interest of one year or less (including all mandatory or optional renewal periods) not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare all indebtedness secured by this mortgage to be due and payable immediately with or without notice to Mortgagors. Mortgagee may condition its consent to any such transfer of possession of, or an interest in, the mortgaged property upon the transferee's agreeing to pay a greater rate of interest on all or any part of the indebtedness secured by this mortgage or to adjust the payment schedule of all or any part of the indebtedness secured by this mortgage, upon Mortgagee's approval of the creditworthiness of the transferee, and upon the transferee's payment to Mortgagee of a reasonable transfer or assumption fee. Upon breach by Mortgagors, or any of them, of the covenants herein contained, Mortgagee may, at its election, proceed to foreclose this mortgage as hereinafter provided or as provided by law.

11. That all the covenants and agreements of Mortgagors herein contained shall extend to and bind their respective heirs, executors, administrators, successors and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to Mortgagee shall inure to the benefit of the successors and assigns of Mortgagee.

12. That the provisions of this mortgage and the Agreement secured hereby are severable, and that the invalidity or unenforceability of any provision of this mortgage or of such Agreements shall not affect the validity and enforceability of the other provisions of this mortgage or of such Agreements. The remedies provided to Mortgagee herein are cumulative with the rights and remedies of Mortgagee at law and in equity, and such rights and remedies may be exercised concurrently or consecutively. A carbon or photostatic copy of this mortgage may be filed as a financing statement in any public office.

This mortgage shall continue in full force and effect until all of the indebtedness (including future advances) and other obligations secured by this mortgage shall have been paid in full. Mortgagee shall have no further commitment or agreement to extend any credit to the Borrowers, or otherwise incur any obligation or give value, under the Agreement, and Mortgagee shall have executed and delivered to Mortgagors a release or satisfaction of this mortgage in recordable form, even though from time to time and for extended periods of time there may be no indebtedness owed to Mortgagee under the Agreement described above and no other indebtedness hereby secured, it being the intention of the Mortgagors that this mortgage and the title to the mortgaged premises hereby conveyed to Mortgagee shall remain in full force and effect and shall secure all indebtedness described above in this mortgage whether now owed or hereafter incurred at any time prior to termination of this mortgage by the means just described. Mortgagee agrees to execute and deliver to Mortgagors a release or satisfaction of this mortgage within a reasonable time after written demand therefor at any time there is no indebtedness secured by this mortgage and no obligation on the part of Mortgagee to extend any credit to the Borrowers under the Agreement. Upon termination of this mortgage by the means hereinabove described, the grant and conveyance herein made shall be and become null and void; but should default be made in the payment of any indebtedness hereby secured or any renewals or extensions thereof or any part thereof or should any interest or finance charge thereon remain unpaid at maturity, or should default be made in the repayment of any sum expended by Mortgagee under the authority of any provision of this mortgage, or should the interest of Mortgagee in the mortgaged property become endangered by reason of the enforcement of any lien or encumbrance thereon, or should a petition to condemn any part of the mortgaged property be filed by any authority, person or entity having power of eminent domain, or should any law, either state or federal, be passed imposing or authorizing the imposition of a specific tax upon this mortgage or the indebtedness hereby secured or permitting or authorizing the deduction of any such tax from the principal or interest secured by this mortgage or by virtue of which any tax or assessment upon the mortgaged property shall be charged against the owner of this mortgage, or should at any time any of the covenants contained in this mortgage or in any Agreement secured hereby be declared invalid or unenforceable by any court of competent jurisdiction, or should Mortgagors fail to do and perform any other act or thing herein required or agreed to be done, then in any of said events the whole of the indebtedness hereby secured, or any portion or part thereof which may at said date not have been paid, with interest thereon, shall at once become due and payable and this mortgage subject to foreclosure at the option of Mortgagee, notice of the exercise of such option being hereby expressly waived by Mortgagors, and Mortgagee shall have the right to enter upon and take possession of the mortgaged property and after or without taking such possession to sell the same before the Court House door of the County (or the division thereof) where said property, or any substantial part of said property, is located, at public outcry for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in some newspaper published in said County; and upon the payment of the purchase price, Mortgagee or the auctioneer at said sale is authorized to execute to the purchaser for and in the name of Mortgagors a good and sufficient deed to the property sold. Mortgagee shall apply the proceeds of said sale or sales under this mortgage as follows: First, to the expenses of advertising, selling and conveying, including a reasonable attorneys' fee if the unpaid debt after default exceeds \$300; 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 of the indebtedness hereby secured and interest and finance charges thereon in such order as Mortgagee may elect, whether such debts shall or shall not have fully matured at the date of said sale; and fourth, the balance, if any, to be paid over to Mortgagors or to whomever then appears of record to be the owner of Mortgagors' interest in said property. Mortgagee may bid and become the purchaser of the mortgaged property at any foreclosure sale hereunder. Mortgagors hereby waive any requirement that the mortgaged property be sold in separate tracts and agree that Mortgagee may, at its option, sell said property en masse regardless of the number of parcels hereby conveyed.

IN WITNESS WHEREOF, each of the undersigned

SIDNEY L. SLIMP and RITA G. SLIMP

has hereunto set his or her signature and seal this 4TH day of JUNE 1995


SIDNEY L. SLIMP (SEAL)


RITA G. SLIMP (SEAL)

(SEAL)

(SEAL)

THE STATE OF ALABAMA,

INDIVIDUAL ACKNOWLEDGMENT

SMELBY COUNTY

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

SIDNEY L. SLIMP and RITA G. SLIMP

whose name 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, have executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 6TH day of JUNE, 1995

(Notarial Seal)

Sandy Cantrell
My Commission Expires 9-26-98 Notary Public

THE STATE OF ALABAMA,

INDIVIDUAL ACKNOWLEDGMENT

_____ COUNTY

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

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 _____ day of _____,

(Notarial Seal)

Notary Public

PLEASE RETURN TO .

MAGIC CITY TITLE, INC.
2112 - 7th Avenue South
Birmingham, AL 35223

SOUTHTRUST
HOME EQUITY LOAN LINE
REAL ESTATE MORTGAGE

THE STATE OF ALABAMA

_____ COUNTY, Office of the Judge of Probate..

I hereby certify that the within mortgage was filed in this office for record on the _____ day of _____, _____ at _____ o'clock _____ M., and duly recorded in Volume _____ of Mortgages, at page _____, and examined.

SS. PS

A parcel of land in the NW 1/4 of the SW 1/4 of Section 16, Township 19 South, Range 1 West, Shelby County, Alabama, described as follows: Begin at an iron pin on the East line of said 1/4-1/4 section at the point of intersection of the East right-of-way of Old Valley Road; thence run South along the East 1/4-1/4 line 297.11 feet to an iron; thence run North 69 degrees 25 minutes 36 seconds West 162.60 feet to an iron on the Easterly right-of-way of Old Valley Road; thence run North 32 degrees 23 minutes 22 seconds East along said road 284.18 feet (chord) to the point of beginning.

Minerals and mining rights excepted.

Inst # 1995-18319

07/12/1995-18319
11:44 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 MCD 102.50