

# Mortgage

This instrument is prepared by  
Gary S. Olshan, P.C.  
10 Office Park Circle, Ste. 200  
Birmingham, Alabama

MORTGAGE: purchase money  
State of Alabama )  
Jefferson County )

KNOW ALL MEN BY THESE PRESENTS : That Whereas

JEFFREY MICHAEL LURIE AND WIFE, KIMBERLY K. LURIE

(hereinafter called "Mortgagors", where one or more) are justly indebted to

DAVID AND HELEN BUNKIN

sum of TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$200,000.00)

executed by PROMISSORY: Note executed of even date herewith in the same amount plus simple interest thereon from date at the rate of 7.5 % per annum shall payable in \*360 installments of \$978.81 beginning on the 13th DAY OF JANUARY 1997 and on the same day of each month thereafter until paid in full, payable at

\* THIS AMORTIZES \$140,000.00; THE BALANCE OF \$60,000.00 SHALL BE PAID IN ONE BALLOON INSTALLMENT OF PRINCIPAL AND INTEREST OF \$64,800.00 DUE ON NOVEMBER 13, 1997

or such other place or places as the owner or holder hereof may from time to time designate.

And whereas, Mortgagors agree, 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,

JEFFREY MICHAEL LURIE AND WIFE KIMBERLY K. LURIE

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, Alabama to-wit

LOT 1, ACCORDING TO THE SURVEY OF SOUTHPOINTE, 3RD SECTOR, AS RECORDED IN MAP BOOK 12, PAGE 76, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

If and when this is a subordinate mortgage it is further understood and agreed that, in the event the mortgagor fails to pay the interest and principal on any prior mortgages according to its terms, the mortgagee herein or its assigns, are hereby authorized at its election to pay said amounts and and the mortgagor hereby agrees to refund on demand the sum or sums so paid with interest thereon at the rate in the note; said sums so paid shall be considered a part of the debt hereby secured and this mortgage shall stand as security therefore. And should the mortgagors fail to pay the interest or the principal secured by any prior mortgage or fail to comply with any of the terms therein set out, the debt hereby secured may, at the option of the mortgagee, or assigns, be declared due and payable and this mortgage subject to foreclosure. This mortgage and lien shall secure not only the principal amount hereof but all future and subsequent advances to or on behalf of the mortgagors, or any other indebtedness due from the mortgagors to the mortgagee, whether directly or acquired by assignment, and the real estate herein described shall be security for such debts to the total extent even in excess of the principal amount thereof.

The mortgagee is authorized to declare, at its option, all or any part of such indebtedness immediately due and payable upon the sale, lease or other transfer of any kind or nature of the mortgaged property, or any part thereof, without the prior written consent of mortgagee. If assumed, an escrow analysis will be conducted and assumption or will assume any shortage.

The mortgagor agrees not to permit, commit, or suffer waste, impairment or deterioration of said property or any part thereof, and upon the failure of the mortgagor to keep the property in good condition or repair and maintenance the mortgagee may demand proper maintenance and the immediate repair of said property or an increase in the amount of security, or the immediate repayment or the debt hereby secured, and the failure of the mortgagor to comply with said demand of the mortgagee for a period of 30 days shall constitute a breach of this mortgage and at the option of the mortgagee, immediately mature the entire amount of principal and interest hereby secured and the mortgagee immediately may institute proceedings to foreclose this mortgage. In the case of refusal, neglect or inability of the mortgagor to repair and maintain said property, the mortgagee may at its option, make sure repairs or cause the same to be made, and advance money to be secured hereunder.

If a scheduled installment payment is 10 days late, a late charge of 5% of the overdue installment will be charged but not less than 50 cents nor more than \$100.00 for each late charge.

Said property is warranted free from all encumbrances and against any adverse claims except as stated above.

To Have and to Hold the above granted property under to the said Mortgagor, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally

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upon said premises, and should default be made in the payment of the same, the said Mortgagee may at Mortgagee's option pay off the same; mortgagors agree 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 the 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; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee, then the said Mortgagee, or assigns, may at Mortgagee's options insure said property for said sum, for Mortgagee's own benefit, 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 of insurance, 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, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said Indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagees 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 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 endorsement of any lien or encumbrance thereon, so as to endanger the debt hereby secured, 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, agents or assigns, 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, 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 the 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 attorney's fees after default and referral to an attorney, not a salaried employee of the creditor; 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 incumbrances, 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 or sale; and Fourth, the balance, if any, to be turned over to the said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefore; 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 part of the debt hereby secured, interest shall accrue from the date of default or other above stated instance at the rate stated in the instrument or 12 % whichever is greater.

IN WITNESS WHEREOF the undersigned JEFFREY MICHAEL LURIE AND KIMBERLY K. LURIE have hereunto set their signature and seal, this \_\_\_\_\_ day of DECEMBER 1996.

**"CAUTION -IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS CONTRACT BEFORE YOU SIGN IT"**

Jeffrey M. Lurie (Seal)  
JEFFREY MICHAEL LURIE

Kimberly K. Lurie (Seal)  
KIMBERLY K. LURIE

THE STATE OF Alabama  
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said county, in said State, hereby certify that JEFFREY MICHAEL LURIE AND KIMBERLY K. LURIE 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 13th day of DECEMBER 1996.

Lara S. Miller Notary Public

My commission expires: 10-05-2000

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