

This instrument was prepared by

PRINCIPAL AMOUNT OF CONSIDERATION IS \$ 3,000.00

(Name) Richard Parker (205) 942-8452

(Address) 613 Grove Street, Birmingham, Alabama 35209



Shelby Cnty Judge of Probate, AL
11/04/1980 00:00:00 FILED/CERTIFIED

MORTGAGE

STATE OF ALABAMA

CCUNTY SHELBY

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Larry Joe Pippins and wife Barbara J. Pippins,

(hereinafter called "Mortgagors", whether one or more) are justly indebted to Tri-State Enterprise
Birmingham, Alabama (hereinafter called "Mortgagee", whether one or more) in the sum

of Four Thousand One Hundred Five and 08/100 Dollars

(\$ 4,105.08), evidenced by a promissory note executed on even date herewith, with monthly installments

of One Hundred Fourteen and 03/100 Dollars (114.03),

payable on the 25th day of each month after date, commencing November 25, 1980 until such

sum is paid in full, payable at Birmingham, Al. or at 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, Larry Joe Pippins and wife,

Barbara J. Pippins and all others executing this mortgage, do hereby grant,

bargain, sell and convey unto the Mortgagee the following described real estate, situated in City of Pelham, SHELBY
County, State of Alabama, to-wit:

Lot 31, in Block 1, according to the Survey of Cahaba Valley Estates, First Sector, as recorded in Map Book 5, Page 84, in the Probate Office of Shelby County, Alabama.
Situating in Shelby County, Alabama.

BOOK 407 PAGE 352

See Release Mine Book 39 page 401 (S-81)

RETURN TO:
COLONIAL FINANCIAL SERVICE
P. O. BOX 6100
BIRMINGHAM, ALABAMA 35209

If the Mortgagor shall sell, lease or otherwise transfer the mortgaged property or any part thereof, without the prior written consent of the Mortgagee, the Mortgagee shall be authorized to declare at its option all or any part of such indebtedness immediately due and payable.

If the within mortgage is a second mortgage, then it is subordinate to that certain prior mortgage as recorded in Vol. 378 at Page 870 in the Office of the Judge of Probate of Shelby County, Alabama. In the event the within Mortgagor should fail to make any payments which become due on said prior mortgage, or should default in any of the other terms, provisions and conditions of said prior mortgage, then such default under the prior mortgage shall constitute a default under the terms and provisions of the within mortgage, and the Mortgagee herein may, at its option, declare the entire indebtedness due hereunder immediately due and payable and the within mortgage subject to foreclosure. The Mortgagee herein may, at its option, make, on behalf of Mortgagor, any such payments which become due on said prior mortgage, or incur any such expenses or obligations, on behalf of Mortgagor, in connection with the said prior mortgage, in order to prevent the foreclosure of said prior mortgage, and all such amounts so expended by the within Mortgagee on behalf of Mortgagor shall become a debt to the within Mortgagee, or its assigns, additional to the debt hereby secured, and shall be covered by this mortgage, and shall bear interest from date of payment by the within Mortgagee, or its assigns, at the maximum legal interest rate and shall entitle the within Mortgagee to all of the rights and remedies provided herein, including at Mortgagee's option, the right to foreclose this mortgage.

The note secured by this mortgage may be paid in full at any time on or before due date.

There will be a penalty charge of five per cent (5%) on any payment reaching Mortgagee more than ten days after the due date.

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

TO HAVE AND TO HOLD the above granted property unto said Mortgagee, 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 upon said premises, and should default be made in the payment of same, the said Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees 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 insured as above

specified, or fail to deliver said insurance policies to said Mortgagee, then the said Mortgagee, or assigns, may at Mortgagee's option 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 or 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 at the maximum legal interest rate 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 Mortgagee may have expended, 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 enforcement of any prior lien or incumbrance 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 for the sale: First, to the expense of advertising, selling and conveying, including such attorneys' fees as are allowed by law; 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 of 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 therefor.

IN WITNESS WHEREOF the undersigned Larry Joe Pippins and wife Barbara J. Pippins

have hereunto set their signature s and seal, this 14th day of October, 19 80.

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

STATE OF ALA. SHELBY COUNTY
I CERTIFY THIS
NOTARIAL PUBLIC WAS FILED
1980 NOV -4 AM 9:40
Mtg fee .620
Per. fee .300
Pub. fee .100
10.30

Larry Joe Pippins (SEAL)
Barbara J. Pippins (SEAL)
Barbara J. Pippins

THE STATE OF ALABAMA
Shelby COUNTY

I, Jack J. Smith, a Notary Public in and for said County, in said State, hereby certify that Larry Joe Pippins and wife, Barbara J. Pippins whose name s 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 14th day of October, 19 80.

Notary Public Jack J. Smith

My commission expires April 83

STATE OF ALABAMA
COUNTY OF Shelby
TRANSFER AND ASSIGNMENT

For value received, the undersigned hereby transfers, assigns and conveys unto Colonial Financial Service, Inc. all it's right, title, interest, powers and options in, to and under the within Mortgage from Larry Joe Pippins and Barbara J. Pippins to Tri State Enterprise as well as to the land described therein and the indebtedness secured thereby.

In witness whereof the undersigned Richard Parker hereunto set his hand and seal, this 14th day of October, 19 80.

Signed, sealed and delivered in the presence of

(Witness) Steve Kirby Tri State Enterprise (Seal)

(Witness) Jack Parker Richard Parker (Seal)

Richard Parker

CORPORATE ACKNOWLEDGMENT

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ALABAMA
COUNTY OF _____

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that _____ whose name as _____ of _____

a corporation, is signed to the foregoing Transfer and Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Transfer and Assignment, he, as such officer and with fully authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

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

(Affix Notarial Seal) Notary Public My Commission Expires: _____

STATE OF ALABAMA
COUNTY OF Shelby

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

whose name is signed to the foregoing Transfer and Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Transfer and Assignment, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 14th day of October, 19 80.

Notary Public Jack J. Smith
(Affix Notarial Seal) My Commission Expires: April 83

19801104000125410 Pg 2/2 .00
Shelby Cnty Judge of Probate, AL
11/04/1980 00:00:00 FILED/CERTIFIED

MORTGAGE DEED

TO

Return to:

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