

THIS INSTRUMENT PREPARED BY:

Claude McCain Moncus, Esq.

ACCOMMODATION MORTGAGE

NAME: Claude McCain Moncus, Esq.
ADDRESS: 1933 Montgomery Highway, Birmingham, AL 35209

19801211000140750 Pg 1/9 .00
Shelby Cnty Judge of Probate, AL
12/11/1980 00:00:00 FILED/CERTIFIED

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

State of Alabama

JEFFERSON COUNTY

Know All Men By These Presents, that whereas the undersigned Mountain Brook Properties, Inc., a corporation justly indebted to

D. P. Knapp, Jr.
in the sum of One Million Three Hundred Forty-five Thousand and No/100 (\$1,345,000.00) evidenced by a promissory note October 2, 1980

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, Mountain Brook Properties, Inc., a corporation do, or does, hereby grant, bargain, sell and convey unto the said D. P. Knapp, Jr.

(hereinafter called Mortgagee) the following described real property situated in

Shelby County, Alabama, to-wit:

Lot 9, according to Mountain View Lake Company, First Sector, recorded in Map Book 3, Page 135 in the Probate Office of Shelby County, Alabama

This is an accommodation mortgage given as additional security for that certain purchase money mortgage recorded in Real Volume 1970, Page 619, of the Jefferson County Probate Office, State of Alabama, a certified copy of which is attached hereto marked Exhibit A, on which all recording fees and taxes have been paid in full to the Probate Judge of Jefferson County, State of Alabama.

BOOK 408 PAGE 388

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; 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-

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 28th day of November 19 80

WITNESSES:

MOUNTAIN BROOK PROPERTIES, INC.
 By Charles J. Miller (Seal)
 Its PRESIDENT
 _____ (Seal)
 _____ (Seal)
 _____ (Seal)

BOOK 408 PAGE 389

STATE OF

County

General Acknowledgement

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 19

Notary Public.

STATE OF
 COUNTY OF

ALABAMA
 JEFFERSON

Corporate Acknowledgement

I, the undersigned

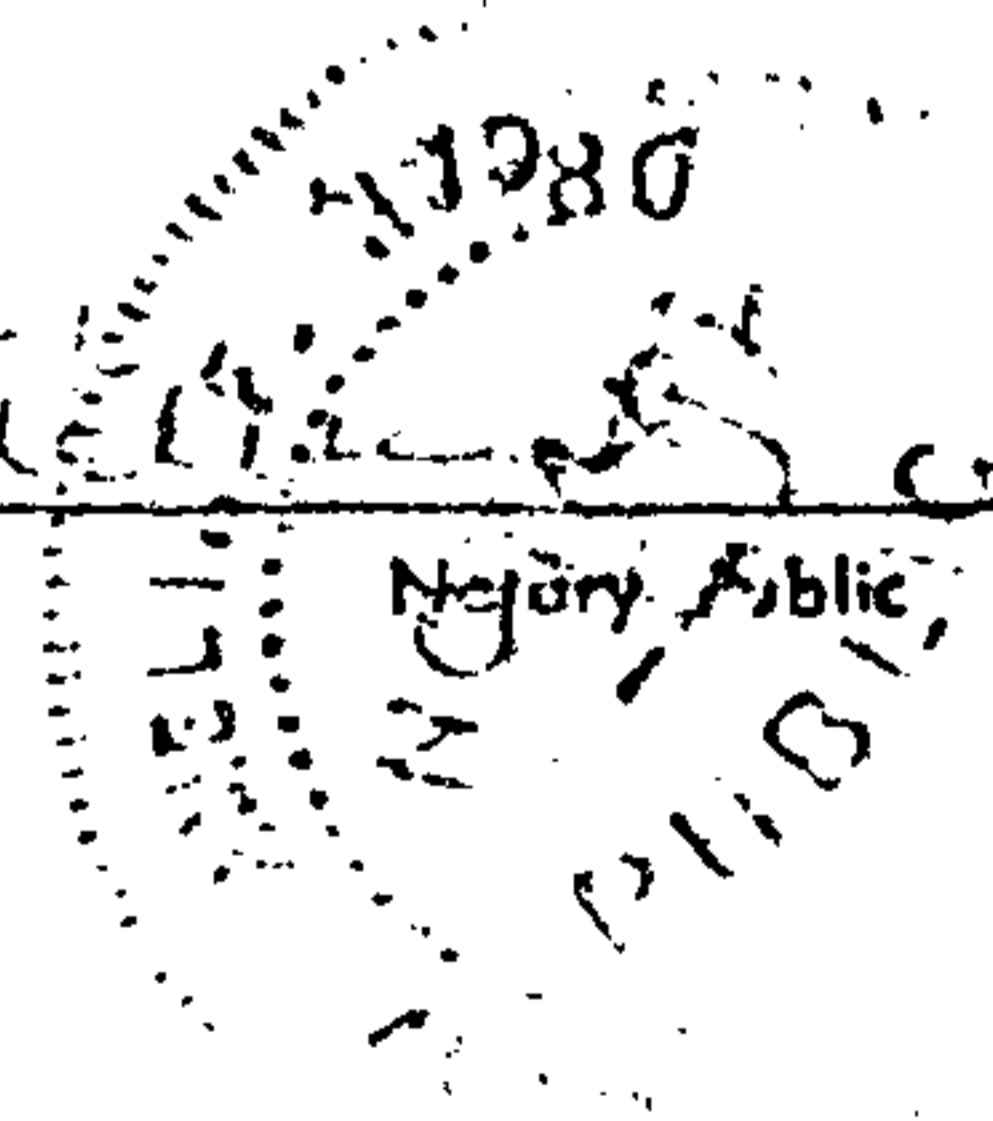
a Notary Public in and for said County, in

said State, hereby certify that

whose name as President of Mountain Brook Properties, Inc. 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 28th day of November

Amelia B. Holcomb
 Notary Public



MORTGAGE

TO

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

Return to

REAL 1970 PAGE 619

This Instrument Prepared by:

Claude McCain Moncus, Esq.
1933 Montgomery Highway
Birmingham, AL 35209 .

STATE OF ALABAMA)

JEFFERSON COUNTY)

PURCHASE MONEY MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, that:

WHEREAS, Mountain Brook Properties, Inc., an Alabama corporation (hereinafter called "Mortgagor", whether one or more) is justly indebted to D. P. Knapp, Jr. (hereinafter called "Mortgagee", whether one or more), in the sum of One Million Three Hundred Forty-five Thousand and No/100 Dollars (\$1,345,000.00) evidenced by a Promissory Note of even date herewith (the "Promissory Note"); and

WHEREAS, Mortgagor agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW, THEREFORE, in consideration of the premises, said Mortgagor, and all others executing this mortgage, does hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in Jefferson County, State of Alabama, to-wit:

See Exhibit A attached hereto and made a part hereof.

TO HAVE AND TO HOLD the above granted property unto the 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

BOOK 408 PAGE 390

1970 122 (20)

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 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 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 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 for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void and Mortgagee shall execute and deliver a quitclaim deed, in recordable form, to Mortgagor with respect to the hereinabove described real estate; but should Mortgagor fail in the payment of any sum expended by the said Mortgagee or assigns after 30 days

BOOK 408 PAGE 391

DEC 1970 PAGE 621

written notice to Mortgagor, 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 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 become due and payable upon failure of Mortgagor to cure after 30 days written notice from Mortgagee or assigns, 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 Courthouse 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 a reasonable attorney's fee; 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 encumbrances, 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; and undersigned further agree to

BOOK 408 PAGE 392

1970 PAGE 622

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 a part of the debt hereby secured.

After recordation of the Declaration of Condominium in the Jefferson County Probate Office, State of Alabama, which Mortgagee agrees and covenants to join in the execution of the same, Mortgagee will release from the lien of this mortgage, individual condominium units, which are the subject of bona fide sales contracts, together with an undivided interest in the Common Elements appurtenant thereto, upon (i) the sale of twelve (12) units and payment to the Mortgagee of the principal sum of Two Hundred Thousand and No/100 Dollars (\$200,000.00) due on or before October 31, 1980, four condominium units will be released as herein provided; said sum to be paid upon partial releases of the following units: (a) Units #2519 and #2529, the sum of \$155,000.00 and (b) Unit #2522, the sum of \$45,000.00; (ii) the sale of fifteen (15) condominium units, two additional condominium units will be released as herein provided; and (iii) the sale of the sixteenth (16th) condominium unit and thereafter, individual units will be released upon the payment to Mortgagee, or escrowing of the payment as hereinafter provided, of 90% (less mortgage discount points) of the sales price. The release of individual condominium units will not affect or impair the lien of the Mortgage as to the units not theretofore released, and said lien shall continue as to such units not released until the unpaid principal balance, together with interest thereon, of the Note executed simultaneously herewith has been paid in full.

In the event Mortgagor desires to have the property conveyed herein, or any portion thereof, during

BOOK 408 PAGE 393

REC-1970 PAGE 623

the calendar year 1980, released from the lien of this mortgage, after the release of six (6) condominium units as hereinabove provided, the Mortgagor may do so, provided it purchases or acquires securities satisfactory to Mortgagee, or, at the option of Mortgagor, makes bank or saving and loan association deposits in the amount of 90% (less mortgage discount points) of the sales price of the individual condominium units so released (after the release of six (6) units); which said securities, or deposits, shall be considered by Mortgagee as adequate substitute security. On the deposit or production of said substituted security, the Mortgagee and Mortgagor shall enter into a written agreement (herein called "substituted security agreement") which shall specifically provide that said securities or deposits shall act as substituted security in lieu of the real property or any portion thereof, mortgaged hereby; that all payments of principal and interest due or to become due on the purchase money mortgage note and the within mortgage shall be paid by Mortgagor in strict accordance with the terms and provisions of the same; that the substituted security shall thereafter act as security for the payment of said purchase money mortgage note and shall be held under a collateral pledge agreement; and that the said real property or any portion thereof is thereby released and discharged of the lien of the within mortgage. Said substituted security agreement shall further provide that in no event shall the mortgagee be entitled to receive the funds in said deposit or represented by said securities except in strict accordance with the terms and provisions of the note and the within mortgage.

IN WITNESS WHEREOF, the undersigned have hereunto set their signatures and seals this 2nd day of OCTOBER, 1980.

ATTEST:

By Janet W. C. Thomas
Its Secretary

MOUNTAIN BROOK PROPERTIES, INC.,
an Alabama corporation

By Charles H. Hester
Its President

BOOK 408 PAGE 394

FEAR 1970 PAGE 624

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles Grelier, whose name as President of Mountain Brook Properties, Inc., 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 such 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 2nd
day of ~~September~~, 1980.
OCTOBER

Amelia S. Hollibaugh
Notary Public

My Commission Expires: 1-31-82

BOOK 408 PAGE 395

EXHIBIT A

DECEMBER 1970 PAGE 625

Part of the NE 1/4 of the NW 1/4 of Section 8, Township 18 South, Range 2 West, Jefferson County, Alabama, more particularly described as follows:

Beginning at the Northwest corner of the NE 1/4 of the NW 1/4 of Section 8, Township 18 South, Range 2 West; thence south along the west line of NE 1/4 of the NW 1/4 a distance of 339.5 feet to a point; thence 88° 59' to the left in an easterly direction a distance of 409.0 feet to the point of beginning; thence continuing along the last described course a distance of 252.0 feet to a point; thence 88° 59' to the right in a southerly direction a distance of 323.45 feet to the south edge of the brick lining a concrete walk; thence run in a westerly direction along the south face of said brick liner for a distance of 138.44 feet; thence run in a southerly direction along an offset in said brick liner for a distance of 3.20 feet; thence run westerly along the south face of said brick liner for a distance of 113.56 feet; thence turn an angle to the right of 89° 01' 11" and run in a northerly direction for a distance of 326.62 feet to the point of beginning.

Subject to:

1. Easement for sewer conveyed to Aubrey S. Miree by instrument recorded in Volume 3983, Page 75.
2. Easement granted to Birmingham Gas Company by instrument recorded in Volume 4224, Page 299.
3. Easement for road granted to Canterbury Gardens Company, Inc., by instrument recorded in Volume 3983, Page 363.
4. Easement granted Birmingham Electric Company by instrument recorded in Volume 3154, Page 450.
5. Easement for roadway along north 10 feet of said property as set forth in Volume 3983, Page 75.

BOOK 408 PAGE 396

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

1980 DEC 11 AM 8:59
James B. Snow
JUDGE OF PROBATE

Rec. 13.50
Jud 1.00
14.50

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT
WAS FILED
OCT 2 3 34 PM '80
TAX
FILED
GATE
1970 PAGE 619
2,017.50
11.50
2,029.00