

MORTGAGE



19810126000008740 Pg 1/5 .00
Shelby Cnty Judge of Probate, AL
01/26/1981 00:00:00 FILED/CERTIFIED

THIS MORTGAGE is made this..... 28th..... day of.. November.....
19. 81, between the Grantor, Tim. C. Whitaker and wife, Peggy W. Whitaker.....
..... (herein "Borrower"), and the Mortgagee, Jefferson.....
Federal Savings and Loan Assn. of Birmingham, a corporation organized and existing
under the laws of Alabama....., whose address is 215. North. 21st.....
Street, Birmingham, Alabama... 35203..... (herein "Lender").

WHEREAS Borrower is indebted to Lender in the principal sum of. . (\$49,000.00). . Forty-Nine....
...Thousand and 00/100..... Dollars, which indebtedness is evidenced by Borrower's note
dated November 28, 1980.... (herein "Note"), providing for monthly installments of principal and interest,
with the balance of the indebtedness, if not sooner paid, due and payable on December 2010.....
.....;

To SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21 hereof (herein "Future Advances"), Borrower does hereby grant and convey to Lender and Lender's successors and assigns, with power of sale, the following described property located in the County of . . . Shelby State of Alabama:

A parcel of land located in the NE 1/4 of the NW 1/4 of Section 18 Township 20 South, Range 2 West, Shelby County, Alabama more particularly described as follows: Commence at the Northeast corner of said quarter-quarter section and run in a westerly direction along the north line of said quarter-quarter section for a distance of 73.72 feet; thence an angle left of 75 deg. 30 min. and run in a southwesterly direction for a distance of 170.61 feet; thence an angle right of 22 deg. 21 min. and run a southwesterly direction for a distance of 644.69 feet to the point of beginning; thence an angle right of 0 deg. 44 min. and run in a southwesterly direction along the northeasterly right-of-way line of Fungo Hollow Road for a distance of 157.62 feet; thence an angle left of 94 deg. 22 min. 19 sec. and run in a southeasterly direction for a distance of 178.54 feet thence an angle left of 97 deg. 8 min. 56 sec. and run in a Northeasterly direction for a distance of 60.00 feet; thence an angle left of 115 deg. 6 min. and run in an easterly direction for a distance of 6.87 feet; thence an angle right of 125 deg. 45 min. 30 sec. and run in a Northeasterly direction for a distance of 212.84 feet; thence an angle left of 127 deg. 16 min. 15 sec. and run a westerly direction for a distance of 200.00 feet to the point of beginning; being situated in Shelby County, Alabama.

This is a CORRECTIVE MORTGAGE correcting the spelling of the county in the legal description on that certain mortgage recorded in Book 408, page 32.

The proceeds of this loan have been applied on the purchase of the property herein conveyed to the mortgagors simultaneously herewith.

which has the address of, Route 2, Shelby County Road 35, Pelham,
[Street] [City]
Alabama 35124 (herein "Property Address");
[State and Zip Code]

TO HAVE AND TO HOLD such property unto Lender and Lender's successors and assigns, forever, together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate and is empowered to execute the right to mortgage, grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend peaceful enjoyment of the Property against all claims and demands, subject to any declaration, easement, restriction or restrictions listed on a schedule of exceptions to coverage in any title insurance policy insuring lender's interest in the Property.

Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permitted under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property; provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

9. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

10. **Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

11. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

12. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

15. **Uniform Mortgage; Governing Law; Severability.** This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable.

16. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

17. **Transfer of the Property; Assumption.** If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 17, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 18 hereof.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

18. **Acceleration; Remedies.** Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 14 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may invoke the power of sale and any other remedies permitted by applicable law, including, but not limited to, the power of sale, in order to satisfy the sums secured by this Mortgage. In order to preserve the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale, Borrower shall, within the time specified in the notice, cause to be published in a newspaper of general circulation in the jurisdiction in which the Property is located, a notice of sale once a week for three consecutive weeks to some newspaper

published in Shelby

County, Alabama, and thereupon shall sell the same to the highest bidder at public auction at the front door of the County Courthouse of said County. Lender shall deliver to the purchaser Lender's deed conveying the Property to said Lender or Lender's designee, and the Property of the sale. Borrower covenants and agrees that the proceeds of the sale shall be applied in the following order: (a) to pay the cost, and expenses of the sale, including, but not limited to, reasonable attorney's fees and costs of title examination; (b) to the sums secured by this Mortgage; and (c) the excess, if any, to the person or persons legally entitled thereto.

19. **Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to the earlier to occur of (i) the fifth day before sale of the Property pursuant to the power of sale contained in this Mortgage or (ii) entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and notes securing Future Advances, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 18 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue uninterrupted. Upon such payment and cure by Borrower, this Mortgage and the obligations secured thereby shall remain in full force and effect as if no acceleration had occurred.

20. **Assignment of Rents; Appointment of Receiver; Lender in Possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 18 hereof or abandonment of the Property, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account for only those rents actually received.

21. **Future Advances.** Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby.

22. **Release.** Upon payment of all sums secured by this Mortgage, this Mortgage shall become null and void, and Lender shall release this Mortgage, without charge to Borrower. Borrower shall pay all costs of recordation, if any.

23. **Waiver of Homestead, Dower and Curtesy.** Borrower hereby waives all rights of homestead exemption in the Property and relinquishes all right of dower and curtesy in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Signed, sealed and delivered
in the presence of:

.....
Tim C. Whitaker (Seal)
Tim C. Whitaker --Borrower

.....
Peggy W. Whitaker (Seal)
Peggy W. Whitaker --Borrower

STATE OF ALABAMA, Shelby County ss:

On this 28th day of November, 1980, I, Anthony F. Holmes,
a Notary Public in and for said county and in said state, hereby certify that Tim C. Whitaker and
..... wife, Peggy W. Whitaker, whose name(s) are signed to the
foregoing conveyance, and who are known to me, acknowledged before me that, being informed of the
contents of the conveyance, they executed the same voluntarily and as their act on the day the same
bears date.

Given under my hand and seal of office this the 28th day of November, 1980.

My Commission expires:

My Commission Expires December 2, 1982

.....
Anthony F. Holmes
Notary Public

This instrument was prepared by Carol Bearden

(Space Below This Line Reserved For Lender and Recorder)

RIDER NO. 1

DATE OF MORTGAGE

This Rider No. 1 is made this 28th day of November, 1980, and is incorporated into and shall be deemed to amend and supplement a Mortgage (herein so called) dated of even date herewith, given by the undersigned (herein "Borrower") to secure Borrower's Note to Jefferson Federal Sav. & Loan Association (herein "Lender") and covering the Property described in the Mortgage and located at Route 2, Shelby County Road 35
Pelham, Alabama 35124

ADDITIONAL COVENANT. In addition to the covenants and agreements made in the Mortgage, Borrower and Lender further covenant and agree as follows:

A. Notwithstanding the provisions of paragraph 17 of the Mortgage (i) upon a sale or transfer of the Property, the interest rate on the Note may not be changed; (ii) upon a sale or transfer of the Property, subject to the Mortgage and without the release of Borrower from Borrower's obligations under the Mortgage and Note, the indebtedness secured by the Mortgage may not be accelerated; and (iii) upon the sale or transfer of the Property to an entity other than Borrower within two (2) years following the date of the Mortgage in accordance with the terms and conditions of the Single Family Mortgage Revenue Bond Program, 1980 Series A, of the Alabama Housing Finance Authority, Borrower may be released in accordance with the provisions of paragraph 17 of the Mortgage.

IN WITNESS WHEREOF, Borrower has executed this Rider No. 1 and by its acceptance hereof Lender, its successors and assigns, agree to the covenants herein contained.

Tim C. Whitaker
Borrower

Richard W. Whitaker
Borrower

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1980 DEC -2 AM 11:36
Richard W. Whitaker, Jr.
JUDGE OF PROBATE

Noty. tax - 7350
Rec. 750
Gr. 100
82.00

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1981 JAN 26 PM 2:56
Rec. 750
100
850