

This instrument was prepared by

PRINCIPAL AMOUNT OF CONSIDERATION IS \$5100.

(Name) Reed and Barbara White

(Address) 1761 Shadesview Lane, Birmingham, AL 35209

MORTGAGE

STATE OF ALABAMA

COUNTY OF

KNOW ALL MEN BY THESE PRESENTS That Whereas

Reed and Barbara White husband and wife

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

Colonial Financial Service (hereinafter called "Mortgagee", whether one or more) in the sum

of SEVEN THOUSAND SEVEN HUNDRED AND 75/100 Dollars

(\$ 7750.75), evidenced by a promissory note executed on even date herewith, with monthly installments

of one hundred six and 89/100 Dollars (\$ 106.39),

payable on the 1st day of each month after date, commencing April 1, 19 81, until such

sum is paid in full, payable at 1761 Shadesview Lane, 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, Reed and Barbara White

and all others executing this mortgage, do hereby grant,

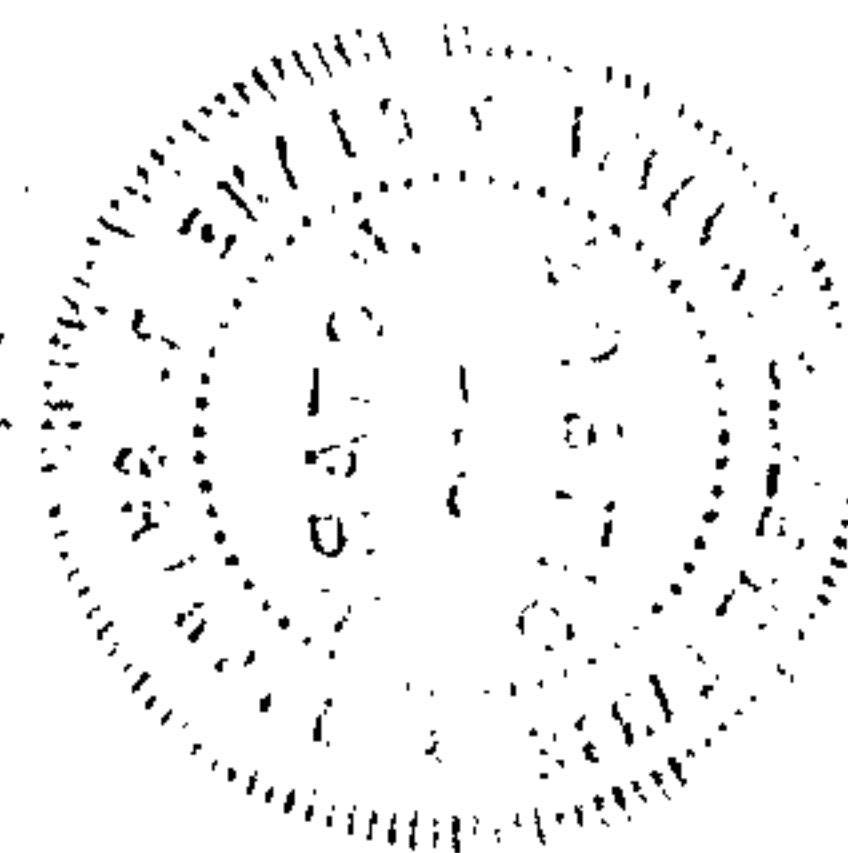
bargain, sell and convey unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

the S1/2 of NW1/4 of Section 26, Township 24 North, Range 15 East, lying northeast of Jay Lake;
also the S1/2 of NW1/4 of Section 26, Township 24 North, Range 15 East, lying north of Jay Lake;
all being situated in Shelby County, Alabama; there is excepted the County Road right-of-way.



19810330000033990 Pg 1/2 .00
Shelby Cnty Judge of Probate, AL
03/30/1981 00:00:00 FILED/CERTIFIED

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.

Mortgagor and Mortgagee acknowledge the following described mortgage, covering the mortgaged property:

Vol. _____ at Page _____, in the Office of the Judge of Probate of _____ 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.

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 (10) days after the due date.

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

3/1/81

TO HAVE AND HOLD the above granted property unto Mortgagee, Mortgagee's successors 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 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 of 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 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 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 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.

IN WITNESS WHEREOF the undersigned Reed and Barbara White

BOOK 410 PAGE 998

have hereunto set their signature s and seal, this 4 day of February, 1981

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

Reed White (SEAL)
Barbara White (SEAL)

THE STATE OF ALABAMA

Shelby

COUNTY }

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Reed and Barbara White

Barbara White 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 and executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this 4 day of FEBRUARY, 1981

Diane G. Swindle
Notary Public

My Commission Expires August 7, 1982

My Commission Expires:

Bonded by Western Surety Co.

(Affix Notarial Seal)

1501 MAR 30 AM 9:13

Notary-765
Fees-300
Dns-100
1165

OFFICE OF PROBATE

19810330000033990 Pg 2/2 .00
Shelby Cnty Judge of Probate, AL
03/30/1981 00:00:00 FILED/CERTIFIED

MORTGAGE DEED

TO