19810825000091670 Pg 1/3 .00
Shelby Cnty Judge of Probate,AL
08/25/1981 00:00:00 FILED/CERTIFIED

STATE OF ALABAMA)
:
COUNTY OF SHELBY)

723

REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, KEITH SHARP and wife, VALERIE SHARP, as Party of the First Part (hereinafter referred to as MORTGAGOR, whether one or more) is justly indebted to THOMAS E. BADHAM, as Party of the Second Part (hereinafter referred to as MORTGAGEE, whether one or more) in the principal sum of FIVE THOUSAND AND NO/100 ($5,000.00) DOLLARS, together with interest thereon from date, at the rate of twelve (12%) per cent, per annum, as evidenced by Promissory Note of even date herewith, payable as follows:

In sixty (60) equal monthly installments of ONE HUNDRED ELEVEN AND 23/100 ($111.23) DOLLARS, each, the first such installment shall be due and payable on or before the first day of September, 1981, and each subsequent installment shall be due and payable on or before the first day of each month thereafter, until the entire sum due hereunder, principal and interest, is paid in full, provided, however, if not sooner paid, the final installment due hereunder, shall be due and payable on or before the first day of August, 1986.

(It being expressly understood and agreed that time is of the essence in this manner of payment, and further that a default in the terms of said Note shall constitute a default hereunder, and further that a default in the terms of this Mortgage shall constitute a default under the terms of said Note); and,

WHEREAS, MORTGAGOR is desirous of securing the prompt payment of said Note, the indebtedness, principal and interest therein provided for, as well as any future expenditures made by MORTGAGEE, as a result thereof; and,

WHEREAS, MORTGAGOR has agreed, in incurring said indebtedness, that this Mortgage should be given to secure the prompt payment thereof;

NOW THEREFORE, in consideration of the premises and in consideration of said indebtedness, and to secure the prompt payment thereof as same becomes due, the said MORTGAGOR has bargained and sold, and does by these Presents, hereby Grant, bargain, sell and convey unto the said MORTGAGEE, the following described real property, situated in Shelby County, State of Alabama, to-wit:

Condominium Unit 113 of Cambrian Wood Condominium, a condominium according to the Declaration of Condominium Ownership of Cambrian Wood Condominium recorded in Book 12, beginning at Page 87, as amended by Amendment No. 1, recorded in Book 13, beginning at page 344, in the Probate Judge's Office of Shelby County, Alabama

Together with all the rights, privileges, tenements, hereditaments, and appurtenances thereunto belonging or in any wise appertaining, including all personal property, equipment or fixtures, now or hereafter, appertaining to, affixed to, or installed upon said premises, all of which shall be deemed realty and conveyed by this Mortgage.

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See release Misc. Bk. 43 pg. 822 (2/8/82)

THIS INSTRUMENT WAS PREPARED BY:
DONALD B. WEIR, JR.
ATTORNEY AT LAW
206 EUSTIS AVE. S. E.
HUNTSVILLE, ALA.
35801
205/533-7111

HAVE AND TO HOLD, the said premises, and every part thereof, unto the said MORTGAGEE, MORTGAGEE'S heirs, successors and assigns forever. And the MORTGAGOR does hereby convenant with MORTGAGEE that MORTGAGOR is lawfully seized in fee simple of said premises and has a good and lawful right to sell and convey the same as aforesaid; that said premises are free and clear of all liens and encumbrances, except as herein noted; and that MORTGAGOR will warrant and forever defend the Title to the said premises unto the said MORTGAGEE, MORTGAGEE'S heirs, successors and assigns, against the lawful claims or demands of all persons whomsoever.

AND, for the purpose of further securing the payment of said indebtedness, MORTGAGOR agrees to pay all taxes, assessments or other liens, 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, MORTGAGOR agrees to keep the improvements on said real estate insured against loss or damage by fire, lightening and tornado for at least the face amount of this Mortgage, 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 MORTGAGOR fails to keep said property insured as above specified or fails 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 of same; all amounts so expended by said MORTGAGEE for taxes, assessments, liens or insurance, shall become a debt to said MORTGAGEE or assigns, additional to the debt specifically secured, and shall be covered by this Mortgage and bear interest from the date of payment by said MORTGAGEE, or assigns, and be at once due and payable and at the election of the MORTGAGEE, and without notice to any person, the MORTGAGEE may declare the entire indebtedness secured by this Mortgage due and payable and this Mortgage subject to foreclosure, and same may be foreclosed, as hereinafter provided.

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AND MORTGAGOR agrees to take good care of the premises above described and not to commit or permit any waste thereon and to keep the same repaired and at all times to maintain the same in as good condition as they are at the date hereof, reasonable wear and tear alone excepted.

AND MORTGAGOR agrees that no delay or failure of the MORTGAGEE to exercise any option to declare the maturity of any debt secured by this Mortgage, shall be taken or deemed as a Waiver of it's right to exercise such option, or to declare such forfeiture, either as to any past or present default and it is further agreed that no terms or conditions contained in this Mortgage can be waived, altered or changed except as evidenced in writing, signed by the MORTGAGOR and by MORTGAGEE.

UPON CONDITION, HOWEVER, that if the MORTGAGOR pays said Note and any renewals or extensions thereof, and all other indebtedness secured by this Mortgage and reimburses said MORTGAGEE for any amount it may have expended in payment of taxes and insurance or other liens, and interest thereon, and shall do and perform all other acts and things therein agreed to be done, this conveyance to be null and void; but should default be made in the payment of any sum expended by the said MORTGAGEE under the authority of any of the provisions of this Mortgage or should said indebtedness hereby secured and any renewals or extensions thereof, or any part thereof, or any 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 the indebtedness hereby secured or any portion or part of same as may not, at said date, have been paid, with interest thereon, shall at once become due and payable at the option of said MORTGAGEE, and this Mortgage be subject to foreclosure and may be foreclosed 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

THIS INSTRUMENT
WAS PREPARED BY:
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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, 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 payments 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, MORTGAGOR further agrees that said MORTGAGEE, it's successors or assigns, may bid at any sale had under the terms of this Mortgage, and purchase said property, if the highest bidder therefor; and MORTGAGOR further agrees to pay a reasonable Attorney's fee to said MORTGAGEE, it's successors or assigns, for the foreclosure of this Mortgage, either under the power of sale contained herein, or by virtue of the Decree of any Court of competent jurisdiction, said fee to be a part of the debt hereby secured and the purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money.

IN THE EVENT of a sale hereunder, the MORTGAGEE, or Owner of the debt and Mortgage, or auctioneer, shall execute to the purchaser for and in the name of the MORTGAGOR, a good and sufficient deed to the property sold.

IT IS UNDERSTOOD AND AGREED, that this mortgage is second and subordinate to that certain mortgage in favor of UNITED FEDERAL SAVINGS AND LOAN ASSOCIATION, recorded in the Office of the Judge of Probate of Shelby County, Alabama.

IN THIS MORTGAGE, words or any gender used, shall be construed to include all other gender; words in the singular shall be construed to include the plural; and words in the plural shall be construed to include the singular, when the context or sense of this Mortgage requires.

IN WITNESS WHEREOF, the undersigned MORTGAGOR, has hereunto set his hand and seal on this the 14th day of August, 1981.

Keith Sharp (SEAL)
KEITH SHARP

Valerie Sharp (SEAL)
VALERIE SHARP

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STATE OF ALABAMA)
:
COUNTY OF JEFFERSON

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Shelby Cnty Judge of Probate,AL
08/25/1981 00:00:00 FILED/CERTIFIED

I, the undersigned, a Notary Public, in and for said County and State, hereby certify that KEITH SHARP and wife, VALERIE SHARP, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the Instrument, they executed the same voluntarily on the day the same bears date.

IN WITNESS WHEREOF, I have hereuhto set my hand and seal this 14 day of August, 1981.

Thomas W H Buck (SEAL)
NOTARY PUBLIC
My Commission Expires: 5/27/85

Henrietta T. Mason (SEAL)
NOTARY PUBLIC
My Commission Expires: 5-2-85

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

1981 AUG 25 AM 8:21

Thomas A. Snowden Jr.
JUDGE OF PROBATE

Mtg TAX 7.50
Rec 4.50
Ind 1.00
13.00

THIS INSTRUMENT
WAS PREPARED BY:
DONALD B. WEIR, JR.
ATTORNEY AT LAW
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