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Shelby Cnty Judge of Probate,AL
10/06/1981 00:00:00 FILED/CERTIFIED

CONSUMER LOAN MORTGAGE

STATE OF ALABAMA
HOUSTON COUNTY

KNOW ALL MEN BY THESE PRESENTS:, That We, James L. Payne and wife, Glenda K. Payne (hereinafter called Mortgagor) being indebted to UNITED FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the State of Alabama, whose address is 444 North Oates Street, Dothan, Alabama (hereinafter called Mortgagee) in the principal sum of Ten thousand and no/100 ($10,000.00) - - - -Dollars, as evidenced by a Note of even date herewith signed by the Mortgagor, providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on October 5, 1991, said Note containing renegotiable interest rate provisions, with interest rate adjustments on October 5, 1984, and every 3 years thereafter; and for the purpose of securing the payment thereof, the Mortgagor hereby grants and conveys to said Mortgagee, its successors and assigns, the following described property located in Shelby County, Alabama, to-wit:

BOOK 416 PAGE 57

From the Northwest corner of the NW 1/4 of the NE 1/4 of Section 16, Township 21 South, Range 3 West, run Easterly along the North boundary line of said 1/4-1/4 Section 686.7 feet; thence turn an angle of 88 degrees 56 minutes 10 seconds to the right and run Southerly 329.07 feet to a point on the South right-of-way line of Shelby County Road No. 26; thence turn an angle of 84 degrees 17 minutes to the left and run Southeasterly along the South R.O.W. line of said road 47.10 feet; thence turn an angle of 02 degrees 20 minutes to the right and continue Southeasterly along the South R.O.W. line of said road 183.15 feet to the point of beginning of the land herein described; thence continue Southeasterly along the South R.O.W. line of said road and last said course for 210.0 feet; thence turn an angle of 80 degrees 36 1/2 minutes to the right and run Southerly 606.27 feet; thence turn an angle of 88 degrees 36 minutes 15 seconds to the right and run Westerly 207.0 feet; thence turn an angle of 91 degrees 23 minutes 45 seconds to the right and run Northerly 645.42 feet, more or less, to the point of beginning. This land being a part of the NW 1/4 of the NE 1/4 of Section 16, Township 21 South, Range 3 West, and being 2.98 acres, more or less.
Situated in Shelby County, Alabama.

TO HAVE AND TO HOLD THE SAME, together with all improvements located thereon, to the Mortgagee, its successors, and assigns, forever; to be void, however if said indebtedness to be paid at maturity. But in case of failure to pay the same when due, or of the Mortgagor should at anytime prior thereto, without the consent of said Mortgagee abandon, sell, destroy or otherwise dispose of any of said property, the Mortgagor hereby authorizes and empowers the Mortgagee, its agent, attorney or assigns; to take possession of said property and to sell it at public outcry to the highest bidder for cash, at the front door of the Courthouse of Shelby County, Alabama, after advertising the same by publication of the notice of sale once a week for three consecutive weeks in a newspaper published in the county in which the property is located. The proceeds of the said sale to be applied, First to the payment of expenses of seizing and selling said property, probating and recording and attorney's fees for foreclosing this mortgage; and Second, to the payment of said Mortgagee or its assignee, to bid for and become a purchaser, of said property in case of a sale, and the Mortgagor does hereby empower the said Mortgagee, its agent, attorney, or assignee, or auctioneer making the sale, to execute to the purchaser of said sale a deed to the property so puchased and thereby conveying full title thereto. And the Mortgagor affirms that the Mortgagor is the lawful owner of said property, and that there is no encumbrance or lien thereon, verbal or written, in favor of any person, except United Federal Savings and Loan.

The undersigned waives all right of exemption as to real or personal property under the laws of Alabama as to any of the items secured or that may be secured by the terms of this instrument, and agrees to pay a reasonable attorney's fee to the Mortgagee, should the Mortgagee employ an attorney to collect the same. The Mortgagor waives the benefit of any statute regulating the obtaining of a deficiency judgment, or requiring that the value of the property conveyed hereby be set off against any part of the debt secured hereby.

For the purpose of this Mortgage, the interest rate applicable to the indebtedness, as evidenced by a promissory note of even date herewith signed by the Mortgagor and for which this Mortgage is given as security for the payment thereof, is subject to adjustment at the end of each loan term. The Mortgagee is not required to bargain with the Mortgagor as to the interest rate for any renewal of the loan.

It is expressly understood and agreed that all other indebtedness of the Mortgagor owed to the Mortgagee, whether now owing or hereafter contracted, shall also be secured by this Mortgagee.

ASSUMPTION...If all or any part of the Property or any interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option declare all sums secured by this Mortgage to be immediately due and payable.

As used herein, the singular shall include the plural and the plural the singular; the use of any gender shall include all genders; and the word "Mortgagor" shall conclusively be taken and considered to be applicable to each and every party executing this instrument, separately and severally,

IN WITNESS WHEREOF, we have hereunto set 24th hand(s) and seal(s) on this September day of 19 81 .

BOOK 416 PAGE 58

WITNESS:

Dennie Wyatt

x James L. Payne (SEAL)
James L. Payne

(SEAL)

x Glenda K. Payne (SEAL)
Glenda K. Payne

(SEAL)

STATE OF ALABAMA

HOUSTON COUNTY

I, the undersigned authority, in and for said County in said State, hereby certify that James L. Payne and wife, Glenda K. Payne whose names 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 24th day of September A.D., 19 81 .

Rita W. Aker
NOTARY PUBLIC

LD-42-80

1981 OCT -6 PM 3:04

JUDGE OF PROBATE

Mtg. 15.00
Rec. 3.00
Ind. 1.00
19.00

United Federal
P.O. Box 975
Columbiana Ala. 35051