

314
ALABAMA MORTGAGE OF REAL ESTATE

This Indenture, made the 5th day of March 1982

BETWEEN

Corbin Vance White and Darlene White

hereinafter referred to as, the Mortgagor, and THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a corporation organized and existing under the Laws of the State of New York, having its principal office at 1285 Avenue of the Americas, New York, New York 10019, hereinafter referred to as, the Mortgagee, witnesseth:

WHEREAS, the Mortgagor is justly indebted to the Mortgagee in the sum of Twelve Thousand and no/100 Dollars (\$ 12,000.00) and has agreed to pay the same with interest thereon according to the terms of a certain Note or obligation bearing even date herewith, providing for the payment thereof in installments, the last of which is due and payable on the 1st day of April, 1987.

NOW, THEREFORE, in consideration of the indebtedness and for the purpose of securing the payment to the Mortgagee of the same, with the interest thereon, the Mortgagor and _____, and all other persons executing this Mortgage do hereby grant, bargain, sell and convey to the Mortgagee, its successors and assigns, forever, the following described property in the City of Montevallo, County of Shelby and State of Alabama, to wit:

Lot 4, Block 6, according to the survey of Green Valley, 2nd Sector as recorded in Map Book 6, Page 21 in the Probate Office of Shelby County, Alabama.

Subject to easements and restrictions of record.

This is a second mortgage and is second and subservient to that certain mortgage in favor Engel Mortgage Company, Inc., dated May 31, 1976, and recorded in Mortgage Book 355, Page 158, which was last assigned to Engel Mortgage Company, Inc., in Misc. Book 17, Page 462, in the Probate Office of Shelby County, Alabama.

The proceeds of this mortgage loan have been applied on the purchase price of the property described herein, therefore, this is a second mortgage.

together with all and singular the tenements, hereditaments and appurtenances thereof, including all fixtures and articles of personal property now or at any time hereafter attached to or used in any way in connection with the use, operation and occupation of the above described property, and any and all buildings and improvements now or hereafter erected thereon, all of which collectively shall hereinafter be referred to as, the premises. The fixtures and articles of personal property shall include, but without being limited to, all screens, awnings, storm windows and In the event of sale or transfer of all or part of the Mortgaged premises, this Mortgage at the option of the Mortgagee, shall become due and payable.

PORTERFIELD, SCHOLL, BAINBRIDGE
MIMS, CLARK & HARPER, P.A.

72 OFFICE PARK CIRCLE

POST OFFICE BOX 7688-A

BIRMINGHAM, ALABAMA 35253

doors, window shades, inlaid floor coverings, shrubbery, trees, stoves, ranges, refrigerators, boilers, tanks, furnaces, radiators, and all heating, lighting, plumbing, gas, electric, ventilating, refrigerating, air-conditioning and incinerating equipment of whatsoever kind and nature except household furniture not specifically enumerated herein, all of which fixtures and articles of personal property are hereby declared and shall be deemed to be fixtures and accessory to the freehold and a part of the realty as between the parties hereto, their heirs, executors, administrators, successors and assigns, and all persons claiming by, through or under them and shall be deemed to be a portion of the security for the indebtedness herein mentioned and to be subject to the lien of this Mortgage.

TO HAVE AND TO HOLD the premises, with all the rights, improvements and appurtenances thereto belonging or in anywise appertaining, to the Mortgagee, its successors and assigns, forever. And the Mortgagor covenants that he is seized of an indefeasible estate in fee simple in the premises and that the Mortgagor has a good right to sell and convey the same as aforesaid; that they are free and clear of all incumbrances and that the Mortgagor will warrant and forever defend the title thereto against the lawful claims of all persons whomsoever.

THIS MORTGAGE is made, however, subject to the following covenants, conditions and agreements, that is to say:

1. If the Mortgagor shall pay the indebtedness as hereinbefore referred to, and shall in all things do and perform all other acts and agreements as herein agreed to be done, then, and in that event only, this Mortgage shall be and become null and void. And thereupon the Mortgagee will enter, or cause to be entered, upon the records where the Mortgage is recorded, satisfaction thereof, the expense of which the Mortgagor or assigns, agrees to pay.

2. So long as any of the indebtedness hereby secured shall remain outstanding and unpaid, the Mortgagor agrees to keep the premises and the buildings and improvements erected on the premises in good condition and repair, and to pay all taxes and assessments and other charges that may be levied or assessed upon or against the same, or which may be imposed upon the Mortgagee in Alabama by reason of this Mortgage investment, or upon the Mortgage or obligation accompanying the same, or the debt hereby secured, as well as any specific mortgage tax now or hereafter imposed by law in Alabama upon the obligation and this Mortgage, as they become due and payable; and all other debts that may become liens upon or charges against the premises for repairs or for the buildings and improvements that are now, or that may hereafter be erected thereon, and not to permit any lien to accrue and remain on the premises, or any part thereof, or on the improvements erected thereon which might take precedence over the lien of this conveyance.

So long as any of the indebtedness hereby secured shall remain outstanding and unpaid, and so long as the original Mortgagor herein, or either of them if more than one, shall remain the owner of the premises, the original Mortgagor agrees to keep in full force and effect that certain policy or policies of life insurance assigned to the Mortgagee as additional security for the payment of the indebtedness secured hereby. Upon a bona fide sale of the premises to a third party for a good and valuable consideration, which for the purposes of this Clause 2. shall not include a spouse or other member of the Mortgagor's family, this covenant shall be of no further force and effect, anything herein to the contrary notwithstanding.

3. Upon the failure by the Mortgagor to keep any policy or policies of life insurance held as additional security hereto in full force and effect as hereinabove provided, or to pay any of the taxes or assessments as they become due and payable, or the passage by the State of any law imposing payment of the whole or any portion of any of the taxes aforesaid upon the Mortgagee, or upon the rendering by any Court of last resort of a decision that the undertaking by the Mortgagor, as herein provided, to pay any taxes or assessments is legally inoperative, then and in any such event the debt hereby secured, without deduction, shall, at the option of the Mortgagee, become immediately due and collectible, notwithstanding anything contained in this Mortgage or any law heretofore or hereafter enacted.

4. The Mortgagor herein further agrees to keep the buildings and improvements erected on the premises unceasingly insured against loss by fire with extended coverage, and if required, war damage to the extent available, in some reliable insurance company or companies satisfactory to the Mortgagee to their full insurable value, with extended coverage, until the indebtedness hereby secured is fully paid; said policies are to be written without any coinsurance clause, deposited with the Mortgagee, premiums paid, and the loss, if any, shall be payable to the Mortgagee as its interest may appear. The Mortgagor also agrees to deliver to the Mortgagee, all policies of insurance with evidence of premiums prepaid (renewal policies to be delivered not less than 10 days prior to the respective dates of expiration), and all abstracts of title and title guarantee policies, all of which shall be held by the Mortgagee without liability, and which in the event of foreclosure of this Mortgage or transfer of title to the premises in extinguishment of the indebtedness, shall become the absolute property of the Mortgagee.

5. And in the event the Mortgagor fails to insure the premises or to deliver the policies as herein agreed, or to pay the taxes or assessments which may be assessed against the same, as they become due and payable, or the liens or claims which may accrue or remain thereon, the Mortgagee is hereby authorized at its election to insure the same and pay the cost of such insurance, and also to pay the taxes, liens and claims, or any part thereof, and the Mortgagor hereby agrees to refund on demand the sum or sums so paid, with interest thereon at the highest rate permitted by applicable law, and this Mortgage shall stand as security therefor; and any such sum or sums so paid shall become a part of the indebtedness hereby secured.

6. But if the Mortgagor shall fail to pay or cause to be paid any sums mentioned in the obligation, according to the terms thereof, or to keep the policy or policies of life insurance in full force and effect as hereinabove provided, and such default should continue for a period of 30 days, or in case of the actual or threatened demolition or removal of any building or improvement erected on the premises, or in the event the Mortgagor shall fail to pay the taxes or assessments, as the same shall respectively become due and payable, or to pay on demand the cost of any insurance paid by the Mortgagee, or any liens or claims which may have accrued or remained thereon, or fail to perform any other act or thing herein required of or agreed by the Mortgagor to be done, the entire indebtedness hereby secured shall thereupon become due and payable and this Mortgage subject to foreclosure, at the option of the Mortgagee; and the Mortgagor shall have the right and is hereby authorized to enter upon and take possession of the premises, and, after or without taking such possession, to sell the same at the county court house, in the county in the state, in which the premises are situated, at public outcry for cash, after first having given notice of the time, place and terms of such sale, together with a description of the premises to be sold, by publication once a week for 3 successive weeks in some newspaper published in the city; and, upon the payment of the purchase money, it shall execute to the purchaser at such sale a conveyance to the premises so purchased.

7. The Mortgagee shall apply the proceeds of the sale first, to the expenses incurred hereunder, including reasonable attorneys' fees for such services as may be necessary for the collection of the indebtedness and the foreclosure of this Mortgage; second, to the payment of whatever sum or sums the Mortgagee may have paid or become liable to pay in carrying out the terms and stipulations of this Mortgage, together with interest thereon; and finally, to the payment and satisfaction of the Note, but interest to the day of the sale only shall be charged. The balance, if any, shall be paid to the Mortgagor or to whosoever then appears of record to be the owner of said property.

8. It is agreed that if the Mortgage be foreclosed by suit in equity, a reasonable attorneys' fee shall, among other expenses and costs, be first allowed and paid out of the proceeds of the sale of the premises. It is further agreed that, in the event of a sale under any power contained herein, the purchaser shall not be under any obligation to see to the proper application of the purchase money; and also that the Mortgagee may become a purchaser at such sale, whereupon the auctioneer is hereby authorized and empowered to execute a deed as evidence of such foreclosure, conveying the premises to the purchaser.

9. If any action or proceeding be commenced either at law or in equity (except an action to foreclose this Mortgage or to collect the indebtedness secured thereby), which action or proceeding purports to affect the security hereof, or to which the holder of this Mortgage is made a party, or in which it may be necessary or proper to prove the amount thereof, the holder of this Mortgage may appear in or defend such action or proceeding, and all sums incurred by the holder of this Mortgage in such action or proceeding, including all costs, disbursements, charges, fees and reasonable attorneys' fees, as well as the cost of evidence of title shall be allowed and paid; and the Mortgagor agrees to pay all such sums, as well as reasonable attorneys' fees incurred in recovering or collecting the debt, together with interest thereon at the highest rate permitted by applicable law; and all such sums and the interest thereon shall be a lien on the premises, prior to any right or title to, interest in or claim upon the premises attaching or accruing subsequent to the lien of this Mortgage, and shall be deemed to be secured by this Mortgage and by the Note which it secures. In any action or proceeding to foreclose this Mortgage, or to recover or collect the indebtedness secured thereby, the provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

10. The Mortgagee may resort for the payment of the indebtedness secured hereby to its several securities therefor in such order and manner as it may, in its sole discretion, deem fit, and may at any time release any policy or policies of life insurance as additional security for the payment of the indebtedness secured hereby without regard to the consideration for such release, and/or may accept a new policy or policies of life insurance in place thereof for such amount or amounts and in such form as it may require without being accountable for so doing to any other lienor; and it is expressly understood and agreed that if any of the policies of life insurance shall be canceled or released and a new policy or policies of life insurance shall be substituted in place thereof, the Mortgagor shall keep such new policy or policies in full force and effect as hereinabove provided, and in default thereof the entire indebtedness secured hereby shall, at the option of the Mortgagee, become due and payable forthwith and without notice.

11. The Mortgagee may release for such consideration, or none, as it may require, any portion of the above described property without, as to the remainder of the security, in anywise impairing or affecting the liens and priorities herein provided for the Mortgagee or improving the position of any subordinate lienholder.

12. In the event of the death of the insured, the entire indebtedness secured hereby shall thereupon become due and payable and the Mortgagee shall be entitled to collect the entire proceeds of all policies of life insurance assigned as additional security hereto, together with all distributions or shares of surplus, dividend deposits or additions made or apportioned thereto, and such sums so collected shall be applied by the Mortgagee to the payment of the indebtedness secured hereby in such order and manner as the Mortgagee in its absolute discretion shall determine; and in case a surplus shall remain after liquidating such indebtedness, such surplus shall be paid over to whoever is legally entitled thereto.

13. IT IS FURTHER AGREED, That all parties signing this obligation shall be jointly and severally liable to the Mortgagee and that all the covenants and agreements of the Mortgagor herein contained shall extend to and bind his heirs, executors, administrators, successors and assigns, and shall inure to the benefit of the Mortgagee, its successors and assigns, and wherever the context hereof so requires or admits all references herein to the Mortgagor in one number shall be deemed to extend to and include the other number whether singular or plural, and the use of any gender shall be applicable to all genders.

Provided, however, that upon the payment of the indebtedness secured hereby and the performance of all the covenants and conditions contained herein and in the Note, the Mortgagee will execute and deliver to the Mortgagor an instrument sufficient in form and substance to enable the Mortgagor to cause this instrument to be satisfied or discharged of record. It is agreed, however, that all recording and other expenses incurred in effecting such satisfaction or discharge shall be borne by the Mortgagor.

IN WITNESS WHEREOF, the Mortgagor has hereunto set his hand and seal the day and year first above written.

Attest:

Corbin Vance White (Seal)
Corbin Vance White

Darlene White (Seal)
Darlene White

Return to:

PORTERFIELD, SCHOLL, BAINBRIDGE,
MIMS, CLARK & HARPER, P.A.

22 Office Park Circle

P. O. Box 7688-A

Birmingham, Alabama 35223

Corbin Vance White and Darlene
White

TO

The Equitable Life Assurance
Society of The United States

FIRST MORTGAGE

STATE OF ALABAMA, }
Shelby County }

I, _____
Judge of the Probate Court of said County, do
hereby certify that the foregoing mortgage was
filed for registration in this office on the _____
day of _____, 19____, and was
recorded in Vol. _____ Record of Mortgages,
pages _____ on the _____
day of _____, 19____.

Judge of Probate.

Recording fee, \$ _____ Paid.

Mortgage tax, \$ _____ Paid.

Alabama Mortgage A.H.O. and I.R.M.
661 RM 550
67-4

THE STATE OF ALABAMA, }
JEFFERSON County }

I, _____ THE UNDERSIGNED AUTHORITY

a Notary Public in and for said State and County, hereby certify that Corbin Vance White and wife
Darlene White

whose name are signed to the foregoing conveyance, and who are known to me, acknowl-
edged 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 seal this the 5th day of March 19 82

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

1982 MAR -8 AM 8:45

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

William T. Mills, II

Notary Public.

Mtdg Tax 18.00
Rec 6.00
Ind 1.00
25.00

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