

ALABAMA MORTGAGE

446

STATE OF ALABAMA

SHELBY

COUNTY

KNOW ALL MEN BY THESE PRESENTS: That

WHEREAS,

C. MOLTON WILLIAMS

(hereinafter called "Mortgagors," whether one or more) have this day become justly indebted to

Engel Mortgage Company, Inc.,

(hereinafter called "Mortgagee," whether one or more) in the

principal sum of One Hundred Ninety Six Thousand and No/100-----DOLLARS

(\$ 196,000.00-----), as evidenced by promissory note(s) of even date herewith, bearing interest at the rate of

thirty-one per cent (31%) per annum, and payable as follows: principal and interest payable in

full on, and not before, the 20th day of December, 1983; provided, however, that if paid

at maturity, the total amount required to discharge the note in full shall be \$274,850.00,

consisting of \$196,000.00 principal and \$78,850.00 interest.

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AND WHEREAS, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof according to the tenor and effect of said note(s), and compliance by Mortgagors with the requirements of this mortgage;

NOW, THEREFORE, in consideration of the premises and for the purpose of securing the payment of said indebtedness and any other indebtedness which Mortgagors may owe to Mortgagee before the payment in full of the amount now due hereunder, said Mortgagors, C. Molton Williams,

do hereby grant, bargain, sell, and convey unto the Mortgagee the following described real estate, situated in Shelby County, Alabama, to-wit: said real estate being as described in

Exhibit A attached hereto and made a part hereof.

TOGETHER with all and singular the fixtures appurtenant thereto, which shall include, insofar as they now are or may hereafter belong to or be used with the premises or any buildings or improvements thereon and whether attached or detached, all lighting, heating, cooling, ventilating, air-conditioning, incinerating, sprinkling, and plumbing fixtures; irrigating, water, and power systems; engines and machinery; boilers, ranges, furnaces, oil burners, or units thereof; elevators and motors; refrigeration plants or units; cabinets; appliances; wall beds; storm windows and doors;

07/11/83

window and door screens; awnings; window shades, shrubbery; and all property now or hereafter attached to or reasonably necessary to the use of the premises, all of which shall be deemed to be fixtures and shall be part of the security for the indebtedness herein mentioned and shall be covered by this mortgage; and together with all and singular the buildings, improvements, ways, streets, alleys, passages, waters, water courses, rights, liberties, privileges, easements, tenements, hereditaments, and appurtenances thereunto appertaining, and the reversions and remainders, rents, issues, and profits thereof. Said real estate and all other property hereinabove described, whether real or personal, is herein referred to as "the premises."

TO HAVE AND TO HOLD the premises unto Mortgagee, Mortgagee's heirs, personal representatives, successors and assigns forever,

AND, Mortgagors do covenant with Mortgagee that they are lawfully seized in fee simple and possessed of the premises, and have good right to convey the same; that the premises are free from all liens, charges, encumbrances, easements, and restrictions whatsoever not herein specifically mentioned; and that, subject only to exceptions herein specifically mentioned, Mortgagors do warrant and will defend the title to the same unto Mortgagee against the lawful claims of all persons whomsoever.

THIS MORTGAGE IS MADE, however, subject to the following covenants, conditions, and agreements:

1. Mortgagors shall pay the said principal indebtedness and interest thereon when and as they shall become due, whether in course or under any covenant, condition, or agreement herein contained, together with any other indebtedness which Mortgagors may owe to Mortgagee; it being further agreed that any statement in a note or obligation that it is secured by this mortgage shall be conclusive evidence of such fact.

2. Mortgagors shall keep the premises in good condition and repair, reasonable wear and tear excepted; shall not permit nor perform any act which would in any way impair the value of the premises; shall not remove any fixture nor remove or demolish any building or improvement located on the above described land without the written consent of Mortgagee; and shall neither commit nor permit waste of the premises.

3. Mortgagors shall pay and discharge as the same become due all taxes and assessments that may accrue, be levied, or assessed upon the premises or any part thereof, which may be or become a lien prior to the lien of this mortgage or have priority in payment to the debt secured hereby, or upon Mortgagee's interest therein or upon this mortgage or the indebtedness or evidence of indebtedness secured hereby, without regard to any law heretofore or hereafter enacted imposing payment of the whole or any part thereof upon the Mortgagee. Upon the passage of any law imposing the payment of the whole or any part thereof upon the Mortgagee or upon the rendering by any appellate court of competent jurisdiction that the undertaking by the Mortgagors to pay such taxes is legally inoperative, then the indebtedness hereby secured without deduction shall, at the option of Mortgagee, become immediately due and payable, notwithstanding anything contained in this mortgage or any law heretofore or hereafter enacted. Mortgagors shall not suffer or permit any taxes or assessments on the premises to become or remain delinquent or permit any part thereof or any interest therein to be sold for any taxes or assessments; and, further, shall furnish annually to Mortgagee, prior to the date when they would become delinquent, certificates or receipts of the proper officer showing full payment of all such taxes and assessments.

4. Mortgagors shall pay all debts, claims, or other charges that may become liens against the premises or any part thereof for repairs or improvements that may have been, or may hereafter be, made on the premises and shall not permit any lien or encumbrance of any kind which might become superior to the title of Mortgagee or the lien of this mortgage to accrue or remain on the premises or any part thereof.

5. Mortgagors shall keep the premises continuously insured and shall provide, maintain, and deliver to Mortgagee policies of fire and such other insurance as Mortgagee may from time to time require in companies, form, and amounts satisfactory to Mortgagee, with loss, if any, payable to Mortgagee, as Mortgagee's interest may appear, and shall assign and deliver to Mortgagee with mortgage clauses satisfactory to Mortgagee all insurance policies of any kind or in any amount now or hereafter issued upon the premises. Mortgagors shall give immediate notice in writing to Mortgagee of any loss or damage to the premises caused by any casualty. Full power is hereby conferred on Mortgagee to settle and compromise claims under all policies and to demand receive, and receipt for all monies becoming payable thereunder and to assign absolutely all policies to any endorsee of the note(s) or to the grantee of the premises in the event of the foreclosure of this mortgage or other transfer of title to the premises in extinguishment of the indebtedness secured hereby. In the event of loss under any of the policies of insurance herein referred to, the proceeds of such policy shall be paid by the insurer to Mortgagee who may in Mortgagee's sole and absolute discretion, apply the same, wholly or partially, after deducting all costs of collection, including a reasonable attorney's fee, either as a payment on account of the indebtedness secured hereby, whether or not then due or payable, or toward the alteration, reconstruction, repair, or restoration of the mortgaged premises, either to the portion thereof by which said loss was sustained or any other portion thereof.

6. The rents, income, and profits of all and every part of the premises are hereby specifically pledged to the payment of the debt and all other obligations hereby secured. If default shall be made in the payment of the said indebtedness or any part thereof or in the performance of any covenant, condition, or agreement of this mortgage, Mortgagee shall have the right forthwith to enter into and upon the premises, take possession thereof, and collect said rent, income, and profits with or without the appointment of a receiver. All such net income, after payment of reasonable collection, management, and attorney's fees, shall be applied toward the payment of any advances made by Mortgagee or in reduction of any indebtedness, including interest thereon, hereby secured in such manner or proportion as Mortgagee may elect.

7. If Mortgagors fail to insure the premises, or to pay and furnish receipts for all taxes and assessments, or to pay debts, claims or other charges for repairs and improvements, or to keep the premises in good condition and repair, all as provided herein, Mortgagee may at its option procure such insurance, pay such taxes and assessments, redeem the property from any tax sale, procure such receipts, or enter upon the premises and make such repairs as it may deem necessary; and Mortgagors shall immediately pay to Mortgagee all sums which Mortgagee shall have so paid, together with interest at the rate of 8% per annum from the date the same was paid, and for payment thereof, this mortgage shall stand as security in like manner and effect as for the payment of the said principal indebtedness; but the failure of Mortgagee to procure such insurance, to pay such taxes and assessments, to redeem the property from any tax sale, or to make repairs shall in no way render Mortgagee liable to Mortgagors. If Mortgagee shall elect to advance insurance premiums, taxes, or assessments, or redeem from tax sale, the receipt of the insurance company or of the proper tax official shall be conclusive evidence of the amount, validity, and the fact of payment thereof.

8. Mortgagors shall immediately pay to Mortgagee all sums, including costs, expenses, and reasonable agent's and attorney's fees, which Mortgagee may expend or become obligated to pay in any proceedings, legal or otherwise, to prevent the commission of waste; to establish or sustain the lien of this mortgage or its priority, or to defend against liens, claims, rights, estates, easements, or restrictions, asserting priority to this mortgage; in payment, settlement, discharge, or release of any asserted lien, claim, right, easement, or restriction made upon advice of competent counsel that the same is superior to the lien of this mortgage; for title insurance, abstract of title, or extension thereof; in connection with any suit to enforce or foreclose this mortgage, or to recover any sums hereby secured, together with interest on all such sums at the rate of 8% per annum until paid, and for payment of such sums and interest this mortgage shall stand as security in like manner and effect as for the payment of the said principal indebtedness.

EXHIBIT A

Attached to and made a part of that certain mortgage of the 10th day of September, 1982, by C. Molton Williams to Engel Mortgage Company, Inc.)

From the northwest corner of Section 8, Township 19 South, Range 1 West, Shelby County, Alabama, run thence along the north line of said section in an easterly direction 594.66 feet to the point of beginning of the parcel herein described; thence continue eastwardly along said north line of said section 2069.57 feet to a 3" capped iron; thence turn an angle to the left of $89^{\circ} 31' 28''$ and run in a northward direction for a distance of 260.0 feet to a 1/2" reinforcing rod; thence turn an angle to the right of $90^{\circ} 00'$ and run in an easterly direction 478.74 feet to the westerly right-of-way line of U.S. Highway 280, said westerly right-of-way being the new right-of-way line proposed for the expansion to four lanes which is presently under construction; thence run in a southerly direction along the arc of a curve in said westerly right-of-way line for a distance of 448.79 feet to the end of said curve, said curve being concave west and having a radius of 1970.93 feet, a central angle of $13^{\circ} 02' 47''$, and a chord of 447.82 feet, said chord forming an interior angle of $84^{\circ} 24' 24''$ with the call running east to said right-of-way; thence run in a southerly direction along a non-tangential portion of said westerly right-of-way, line for a distance of 217.77 feet, said non-tangential portion forms an interior angle with the aforescribed chord of $180^{\circ} 04' 09''$; thence turn an angle to the right of $53^{\circ} 37' 29''$ and run in a southwesterly direction for a distance of 321.71 feet to a 1/2" reinforcing rod; thence turn an angle to the right of $22^{\circ} 52' 32''$ and run in a southwesterly direction for a distance of 460.0 feet to a 1/2" reinforcing rod; thence turn an angle to the right of $17^{\circ} 00'$ and run in a westerly direction for a distance of 100.00 feet to a 1/2" reinforcing rod; thence turn an angle to the right of $22^{\circ} 00'$ and run in a northwesterly direction for a distance of 220.0 feet to a 1/2" reinforcing rod; thence turn an angle to the left of $81^{\circ} 00'$ and run in a southwesterly direction for a distance of 340.0 feet to a 1/2" reinforcing rod; thence turn an angle to the right of $50^{\circ} 00'$ and run in a westerly direction 180.0 feet to a 1/2" reinforcing rod; thence turn an angle to the left of $90^{\circ} 00'$ and run in a southerly direction for a distance of 100.0 feet to a 1/2" reinforcing rod; thence turn an angle to the right of $90^{\circ} 00'$ and run in a westerly direction for a distance of 1350.0 feet to a 1/2" reinforcing rod; thence turn an angle to the left of $90^{\circ} 00'$ and run in a southerly direction for a distance of 30.0 feet to a 3/8" reinforcing rod; thence turn an angle to the right of $90^{\circ} 00'$ and run in a westerly direction for a distance of 145.0 feet to a 1/2" reinforcing rod; thence turn an angle to the right of $76^{\circ} 00'$ and run in a northwesterly direction 200.0 feet to a tack in a 2" hickory stump; thence turn an angle to the right of $28^{\circ} 00'$ and run in a northeasterly direction 350.0 feet to a 1/2" reinforcing rod; thence turn an angle to the right of $35^{\circ} 00'$ and run in a northeasterly direction 520.0 feet to a 1/2" reinforcing rod; said point being the point of beginning.

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C. Molton

9. If the premises or any portion thereof shall be sold or encumbered hereafter or if default shall be made in the payment of the indebtedness secured hereby or any part thereof in accordance

with the terms thereof, or in the performance of any covenant, condition, or agreement of this mortgage, then the whole indebtedness hereby secured with all interest thereon, and all other amounts secured hereby shall, at the option of Mortgagee, become immediately due and payable and this mortgage subject to foreclosure; and Mortgagee shall have the right and is hereby authorized to enter upon and take possession of the premises, and after or without taking possession, to sell the same before the Court House door in the county where the above described real estate is located, at public outcry for cash, after having given notice of the time, place, and terms of sale by publication once a week for three successive weeks prior to said sale in some newspaper published in said county, and, upon payment of the purchase money, Mortgagee or any person conducting said sale for Mortgagee is authorized and empowered to execute to the purchaser at said sale a deed to the premises so purchased. And Mortgagee may bid at said sale and purchase said premises, or any part thereof, if the highest bidder therefor. At said foreclosure sale the premises may be offered for sale and sold as a whole without first offering it in any other manner or may be offered for sale and sold in any other manner as Mortgagee may elect. The presence of any of the above described premises at the place of sale is expressly waived.

10. The proceeds of said sale shall be applied: First, to the expense of advertising and selling, including reasonable attorney's fees; second, to the repayment of any money, with interest thereon, which Mortgagee may have paid, or become liable to pay, or which it may then be necessary to pay, for taxes, assessments, insurance or other charges, liens, or debts as hereinabove provided; third, to the payment of the said principal indebtedness hereby secured, with interest to date of sale; fourth, the balance, if any, shall be paid to the party or parties appearing of record to be the owner of the premises at the time of the sale after deducting any expense of ascertaining who is such owner. If this mortgage be foreclosed in Chancery, reasonable attorney's fees for foreclosing the same shall be paid out of the proceeds of the sale.

11. Mortgagors waive all rights of exemption pertaining to real or personal property as to any indebtedness secured by or that may be secured by this mortgage, and Mortgagors waive the benefit of any statute regulating the obtaining of a deficiency judgment or requiring that the value of the premises be set off against any part of the indebtedness secured hereby.

12. After foreclosure of this mortgage, Mortgagors and all holding under them shall become and be conclusively presumed to be tenants at will of the purchaser at the foreclosure sale.

13. Any promise made by Mortgagors herein to pay money may be enforced by a suit at law, and the security of this mortgage shall not be waived thereby, and as to such debts the Mortgagors waive all rights of exemption under the law and agree to pay a reasonable attorney's fee for the collection thereof.

14. No delay or failure of Mortgagee to exercise any option herein given or reserved shall constitute a waiver of such option or estop Mortgagee from afterwards exercising same or any other option at any time and the payment or contracting to pay by Mortgagee of anything Mortgagors have herein agreed to pay shall not constitute a waiver of the default of Mortgagors in failing to make said payments and shall not estop Mortgagee from foreclosing this mortgage on account of such failure of Mortgagors.

15. If Mortgagors shall well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable and shall do and perform all acts and agreements to be done and performed by Mortgagors under the terms and provisions of this mortgage, then this conveyance shall be and become null and void.

16. If requested by Mortgagee, Mortgagors shall also make monthly deposits with Mortgagee, in a non-interest bearing account, together with and in addition to the payment under the terms of the promissory note(s) secured hereby, of a sum equal to one-twelfth of the yearly taxes and assessments which may be levied against the premises, and one-twelfth of the yearly premiums for insurance thereon. The amount of such taxes, assessments and premiums, when unknown, shall be estimated by Mortgagee. Such deposits shall be used by Mortgagee to pay such taxes, assessments and premiums when due. Any insufficiency of such account to pay such charges when due shall be paid by Mortgagors to Mortgagee on demand. If, by reason of any default by Mortgagors under any provision of this mortgage, Mortgagee declares all sums secured hereby to be due and payable, Mortgagee may then apply any funds in said account against the entire indebtedness secured hereby. The enforceability of the covenants relating to taxes, assessments, and insurance premiums herein otherwise provided shall not be affected except insofar as those obligations have been met by compliance with this paragraph. Mortgagee may from time to time at its option waive, and after any such waiver reinstate, any or all provisions hereof requiring such deposits, by notice to Mortgagors in writing. While any such waiver is in effect Mortgagors shall pay taxes, assessments and insurance premiums as herein elsewhere provided.

17. All awards of damages in connection with any condemnation for public use of or injury to any of said property are hereby assigned and shall be paid to Mortgagee, who may apply the same to payment of the installments last due under said note(s) and Mortgagee is hereby authorized, in the name of Mortgagors, to execute and deliver valid acquittances thereof and to appeal from any such award.

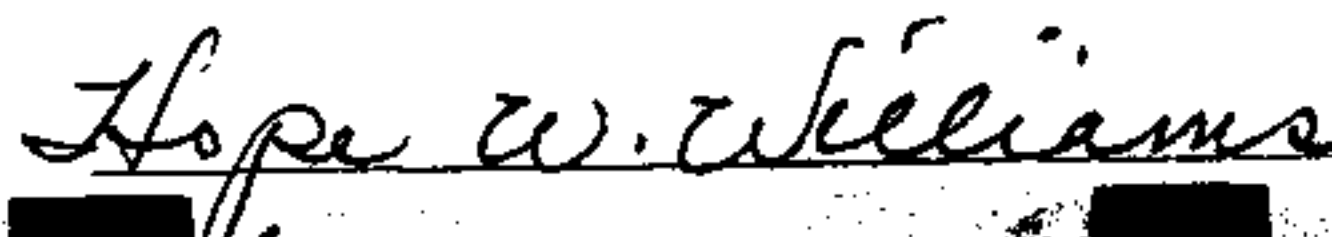
18. The term "Mortgagors," wherever used herein, shall mean the party or parties executing this mortgage, jointly and severally, and all the covenants, conditions, and agreements hereof shall bind Mortgagors, their respective heirs, personal representatives, successors and assigns and shall inure to the benefit of and be available (jointly and severally if more than one) to Mortgagee, and to the heirs, personal representatives, successors and assigns of Mortgagee. The rights, options, powers, and remedies herein provided shall be cumulative and no one or more of them shall be exclusive of the other or others, or of any right or remedy now or hereafter given or allowed by law.

19. This is a purchase money mortgage, the said principal sum of \$196,000.00 having been loaned by Mortgagee to Mortgagors to apply to the purchase price of said real estate purchased contemporaneously herewith by Mortgagors from Red Carpet Homes, Inc.

20. The undersigned Hope W. Williams, wife of the said C. Molton Williams, owns no interest in said real estate and joins herein solely for the purpose of releasing and does hereby release her dower rights in and to said real estate, none of which constitutes her homestead. Notwithstanding paragraph 18 hereof to the contrary, the term "Mortgagors" shall not be deemed to include the said Hope W. Williams.

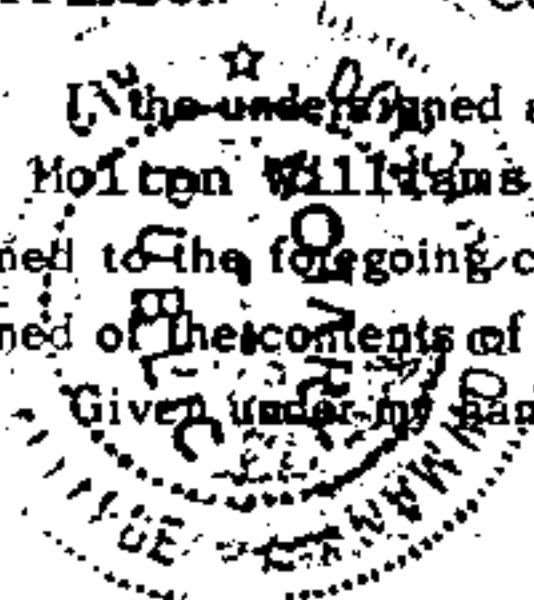
IN WITNESS WHEREOF, the said C. Molton Williams has hereunto set his hand and seal this the 10th day of September, 1982.

 (SEAL)

 (SEAL)

STATE OF ALABAMA,
JEFFERSON COUNTY }

I, the undersigned authority in and for said County in said State, hereby certify that
C. Molton Williams and his wife, Hope W. Williams, whose names are
signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day that being in-
formed 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 10th day of September, 1982.



[Signature]
Notary Public

STATE OF ALABAMA,
COUNTY }

I, the undersigned authority in and for said County in said State, hereby certify that

whose name as

of

a corporation, signed to the foregoing conveyance, and who known to me, acknowledged before me on this
day that, being informed of the contents of the conveyance, as such officer and with full authority, execut-
ed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this day of , 19

Notary Public

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

1982 SEP 10 PM 1:04

[Signature]
JUDGE OF PROBATE

Mtg tax - 294.00
Rec. 7.00
Ind. 1.00
302.50

Return to:
Johnston, Barton, Proctor,
Swedlaw & Naff
1100 Park Place Tower
Birmingham, Alabama 35203

ALABAMA MORTGAGE

C. MOLTON WILLIAMS

to

ENGEL MORTGAGE COMPANY, INC.

DERAMUS, JOHNSTON, BARTON,
PROCTOR & SWEDLAW
Birmingham, Alabama