

LOG # 520

1573

REAL ESTATE MORTGAGE

THE STATE OF ALABAMA

JEFFERSON

County

This instrument was prepared by:

GARY CRUMPTON-BTNB

P. O. BOX 2233

BIRMINGHAM, AL. 35201

KNOW ALL MEN BY THESE PRESENTS: That whereas

TIMOTHY CRAIG POWERS AND HIS WIFE MARCIA S. POWERS

have become justly indebted to BIRMINGHAM TRUST NATIONAL BANK, with offices in BIRMINGHAM, Alabama, (together with its successors and assigns, hereinafter called the "Mortgagee"), in the sum of SEVEN THOUSAND EIGHTY THREE AND 15/100 AND INTEREST AS PROVIDED IN NOTE. Dollars (\$ 7,033.15)

together with interest thereon, as evidenced by a promissory note or notes of even date herewith, payable in 29 monthly instalments of \$116.70 and one final instalment of \$5,304.55, due on the 14TH day of each month beginning DEC. 14, 1982, until paid in full.

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NOW, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and any renewals or extensions thereof and the interest thereon, and all other indebtedness (including future advances*) now or hereafter owed by any of the above-named to Mortgagee, whether such indebtedness is primary or secondary, direct or indirect, contingent or absolute, matured or unmatured, joint or several, and otherwise secured or not, and to secure compliance with all the covenants and stipulations hereinafter contained, the undersigned

TIMOTHY CRAIG POWERS AND HIS WIFE MARCIA S. POWERS

(whether one or more, hereinafter called the "Mortgagors") do hereby grant, bargain, sell and convey unto the said Mortgagee the following described real estate situated in JEFFERSON County, State of Alabama, viz:

LOT 10, ACCORDING TO THE SURVEY OF KINGRIDGE SUBDIVISION AS RECORDED IN MAP BOOK 6, PAGE 87 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

BTNB IS TAKING OUT A SECOND MORTGAGE ON THIS PROPERTY.

Note: All papers to be filed for record in the Probate Office of Shelby County, Alabama.

LAND TITLE COMPANY OF ALABAMA

317 N. 20TH STREET, BIRMINGHAM, ALABAMA 35203

*(X) If this box is checked, notwithstanding any other provision hereof this mortgage secures only the specific debt(s) described in the premises above, all extensions and renewals thereof, the interest thereon, and advances hereafter made by Mortgagee for taxes, assessments, and insurance and to discharge encumbrances on the mortgaged premises, and the interest on such advances.

together with all rents and other revenues thereof and all rights, privileges, easements, tenements, interests, improvements and appurtenances thereunto belonging or in any wise appertaining, including any after-acquired title and easements and all rights, title and interest now or hereafter owned by the Mortgagors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing, sprinkling, and other equipment and fixtures attached or appertaining to said premises, all of which shall be deemed realty and conveyed by this mortgage.

To HAVE AND TO HOLD the same and every part thereof unto the Mortgagee, its successors and assigns forever.

And for the purpose of further securing the payment of said indebtedness the Mortgagors warrant, covenant and agree with Mortgagee, its successors and assigns, as follows:

1. That they are lawfully seized in fee and possessed of said mortgaged property and have a good right to convey the same as aforesaid, that they will warrant and forever defend the title against the lawful claims of all persons whomsoever, and that said property is free and clear of all encumbrances, easements and restrictions not herein specifically mentioned.

2. That they will pay all taxes, assessments, or other liens taking priority over this mortgage when imposed legally upon said mortgaged property, and should default be made in the payment of same, or any part thereof, said Mortgagee may pay the same (but Mortgagee is not obligated to do so).

3. That they will keep the buildings on said premises continuously insured in such amounts, in such manner and with such companies as may be satisfactory to the Mortgagee against loss by fire (including so-called extended coverage), wind, and such other hazards as Mortgagee may specify, with loss, if any, payable to said Mortgagee, and will deposit with Mortgagee policies of such insurance or, at Mortgagee's election, certificates thereof, and will pay premiums therefor as the same become due. Mortgagors shall give immediate notice in writing to Mortgagee of any loss or damages to said premises caused by any casualty. If Mortgagors fail to keep said property insured as above specified, the Mortgagee may insure said property (but Mortgagee is not obligated to do so) for its insurable value against loss by fire, wind, and other hazards for the benefit of Mortgagors and Mortgagee, or Mortgagee alone, at Mortgagee's election. The proceeds of such insurance shall be paid by insurer to Mortgagee, which is hereby granted full power to settle and compromise claims under all policies and to demand, receive and receipt for all sums becoming due thereunder; said proceeds, if collected, to be credited on the indebtedness secured by this mortgage, less cost of collection same, or to be used in repairing or reconstructing the premises, as the Mortgagee may elect.

4. That all amounts so expended by the Mortgagee for insurance or for the payment of taxes or assessments or to discharge prior liens shall become a debt due the Mortgagee, shall be at once payable without demand upon or notice to any person, shall bear interest at the rate of interest payable on the principal sum of the note described above or, if no such rate of interest is specified or if the rate specified would be unlawful, at the rate of 8% per annum from date of payment by Mortgagee, and such debt and the interest thereon shall be secured by the lien of this mortgage; and upon failure of Mortgagors to reimburse Mortgagee for all amounts so expended, at the election of the Mortgagee and with or without notice to any person, Mortgagee may declare the entire indebtedness secured by this mortgage due and payable and this mortgage subject to foreclosure and the same may be foreclosed as hereinafter provided.

5. To take good care of the mortgaged property described above 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 it now is, reasonable wear and tear alone excepted.

6. 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 the right to exercise such option or to declare such forfeiture either as to past or present defaults on the part of said Mortgagors, and that the procurement of insurance or payment of taxes or other liens or assessments by the Mortgagee shall not be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagors to procure such insurance or to pay such taxes, liens, or assessments, it being agreed that no terms or conditions contained in this mortgage can be waived, altered, or changed except as evidenced in writing signed by the Mortgagors and by the Mortgagee.

7. That they will well and truly pay and discharge every indebtedness hereby secured as it shall become due and payable including the note or notes above described, any renewals or extensions thereof, and any other notes or obligations of Mortgagors to Mortgagee whether now or hereafter incurred.

8. That after any default on the part of the Mortgagors, the Mortgagee shall, upon complaint filed or other proper legal proceeding being commenced for the foreclosure of this mortgage, be entitled as a matter of right to the appointment by any competent court or tribunal, without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises and with such other powers as may be deemed necessary, and that a reasonable attorney's fee not exceeding 15 percent of the unpaid debt after default shall, among other expenses and costs, be fixed, allowed and paid out of such rents, issues and profits or out of the proceeds of the sale of said mortgaged property.

9. That all the covenants and agreements of the Mortgagors herein contained shall extend to and bind their heirs, executors, administrators, successors and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagee shall inure to the benefit of the successors and assigns of the Mortgagee.

10. That the debt or debts hereby secured shall at once become due and payable and this mortgage subject to foreclosure as herein provided at the option of the holder hereof when and if any statement of lien is filed under the statutes of Alabama relating to liens of mechanics and materialmen, without regard to the form and contents of such statement and without regard to the existence or non-existence of the debt, or any part thereof, or of the lien on which such statement is based.

11. That the provisions of this mortgage and of the note or notes secured hereby are severable, and that the invalidity or unenforceability of any provision of this mortgage or of any such note or notes shall not affect the validity and enforceability of the other provisions of this mortgage or of such note or notes.

THE STATE OF ALABAMA,

INDIVIDUAL ACKNOWLEDGMENT

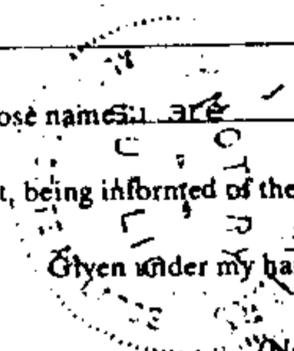
JEFFERSON COUNTY

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

TIMOTHY CRAIG POWERS AND HIS WIFE MARCIA S. POWERS

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 4TH day of NOV. 1982



(Notarial Seal)

Commission Expires Nov. 14, 1984

Linda J. Charrier Notary Public

THE STATE OF ALABAMA,

INDIVIDUAL ACKNOWLEDGMENT

COUNTY

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

whose name 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, executed the same voluntarily on the day the same bears date.

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

(Notarial Seal)

Notary Public

THE STATE OF ALABAMA,

CORPORATE ACKNOWLEDGMENT

COUNTY

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

whose name as President

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

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

(Notarial Seal)

Notary Public

PLEASE RETURN TO

REAL ESTATE MORTGAGE

THE STATE OF ALABAMA,

COUNTY.

Office of the Judge of Probate.

I hereby certify that the within mortgage was

filed in this office for record on the

day of 19

at o'clock M., and duly record in

Volume of Mortgages, at page

and examined.

Judge of Probate.

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EXHIBIT A

12. If Mortgagors cease to occupy the mortgaged property as their principal residence, or if all or any part of the mortgaged property or any interest therein is sold, leased, transferred or encumbered by Mortgagors without Mortgagee's prior written consent, excluding only (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, or (c) a transfer by devise, descent, or operation of law upon the death of a joint tenant, then in any such event Mortgagee may, at Mortgagee's option, declare all indebtedness secured by this mortgage to be immediately due and payable and this mortgage may be foreclosed as hereinafter provided. Mortgagee may condition its consent to such sale, lease, transfer or encumbrance on its approval of the credit of the person to whom the mortgaged property is sold, leased, transferred or encumbered and the renegotiation of the rate of interest payable thereafter on the debts secured by this mortgage.

Mortgagors Initial Here:

TCF MSP

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1982 NOV 22 AM 9:12:
Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Mtg TAX 10.65
Rec 7.80
Jud 1.00

19.45