

ADJUSTABLE RATE MORTGAGE



SHELBY
STATE OF ALABAMA, ~~MINNICKOMCKY~~ COUNTY

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, the undersigned Luther Ray Richardson and Joan Griffeth Richardson,
individually and as husband and wife

(is) (are) justly indebted to MAXWELL-GUNTER FEDERAL CREDIT UNION, a corporation, hereinafter sometimes referred to as "Mortgagee," in the principal sum of Nine Thousand Five Hundred and No/100----- (\$9,500.00)----- Dollars,

together with interest thereon as is more specifically and expressly stated in the note(s) executed simultaneously herewith and hereby secured, or by other notes, debts or obligations now or hereafter existing and which are secured hereby. Said note(s) provide(s) for an adjustable interest rate, which will be increased or decreased on the interest adjustment dates

every six months as described in said note(s). The within secured indebtedness together with the interest thereon is payable in 144 monthly installments as more

specifically and expressly determined and specified in said note(s), commencing the 1st day of September, 19 83, and continuing on the same day of each successive month thereafter until the full principal sum plus the accrued interest thereon is paid in full, except that if not sooner paid, the full remaining unpaid principal and interest

is due and payable in full on the 1st day of August, 19 95, and in addition thereto any other debts, indebtedness or obligation which Mortgagor(s), or either of them may now be, or hereafter become, indebted to said Mortgagee on account of additional loans or obligations, all of which said indebtedness shall be construed to include any and all debts or indebtedness of any other party or parties in favor of the Mortgagee for which the undersigned (is)(are) now, or may hereafter (and before the payment in full of the mortgage debt hereinabove described) become, contingently liable or obligated as surety, guarantor, endorser, or otherwise, as well as any and all direct or liquidated indebtedness now or hereafter (and before the payment in full of the said mortgage debt hereinabove described) incurred by the undersigned in favor of the Mortgagee.

NOW, in order to secure the prompt payment of the note(s) above described, and each and every installment thereof, when due, together with any and all other indebtedness now owing, as well as all indebtedness above referred to that may be hereafter incurred before payment is made of the debt evidenced by the said note(s) executed simultaneously

herewith, (I) (we) the said Luther Ray Richardson and Joan Griffeth Richardson

hereinafter sometimes referred to as "Mortgagor(s)," for and in consideration of the premises, and of the sum of Five (\$5.00) Dollars to (me) (us) this day in hand paid by the said Mortgagee, the receipt and sufficiency of which is hereby acknowledged, do hereby grant, bargain, sell, and convey unto the said MAXWELL-GUNTER FEDERAL CREDIT

UNION (the Mortgagee), the following described real estate lying and being situated in the County of Shelby, State of Alabama, to-wit:

Lot 10, according to survey of Valley Forge, as recorded in Map Book 6, Page 60, in the Probate Office of Shelby County, Alabama. Situated in Town of Alabaster, Shelby County, Alabama.

This is a purchase money mortgage and also a second mortgage. If there be any default on the first mortgage, then the balance on this mortgage, at the holder's option, shall be immediately due and payable and payments made on the first mortgage by the holder of this mortgage shall be a part of the debt secured by this mortgage.

The indebtedness secured hereby may be prepaid at any time without penalty.

This Mortgage shall be due and payable, at Mortgagee's option, if Mortgagors shall convey any part or interest in the secured property, whether by deed, bond for title, contract for deed, wraparound, or any other such device. Mortgagee reserves the right to waive said default if prior to the transfer of said property, the Mortgagors, the prospective Purchasers, and the Mortgagee have reached an agreement in writing by which credit of such proposed Purchasers is satisfactory to Mortgagee and the payment terms and the interest rate on the debt secured hereby are subject to change to such terms and interest rate as Mortgagee shall require.

As additional security, Mortgagor(s) hereby pledge(s) and convey(s) unto Mortgagee all paid shares which Mortgagor(s) now hold in this Credit Union, and in the event of default on this Mortgage as herein described, Mortgagor(s) authorize(s) this Credit Union to apply any and all such paid shares to the payment of all indebtedness now or hereafter due or accruing under this Mortgage.

It is understood and agreed that, unless otherwise expressly stated herein, each of the Undersigned Mortgagor(s) do(es) by the execution of the within mortgage, expressly intend and do hereby convey his or her full individual undivided present or future rights, title and interest in the within described real estate.

TO HAVE AND TO HOLD the aforegranted premises, together with the improvements and appurtenances thereunto appertaining and belonging, unto the said MAXWELL-GUNTER FEDERAL CREDIT UNION (the Mortgagee), its successors and assigns FOREVER.

And, (I) (we), the said Luther Ray Richardson and Joan Griffeth Richardson

do hereby covenant with the said Mortgagee, its successors and assigns, that (I am) (we are) lawfully seized in fee of said premises; that they are free of and from all encumbrances; and, that (I) (we) will warrant and forever defend the same against the lawful claims and demands of all persons.

BUT, THIS CONVEYANCE IS MADE UPON THE FOLLOWING CONDITIONS NEVERTHELESS, that is to say: If (I) (we) shall well and truly pay, or cause to be paid, the debt above described, and each and all of them, and each and every installment thereof and interest thereon, when due, together with all other indebtedness owed by (me) (us) to said Mortgagee, then this conveyance shall become null and void. But should (I) (we) fail to pay said debt, or any installment thereof, at maturity, or any other indebtedness, or any installment thereof, now owing or that may be hereinafter incurred before payment of the debt evidenced by said note executed simultaneously with this mortgage, then at Mortgagee's option, all of said indebtednesses shall become due and payable at once; whereupon the said Mortgagee, its successors and assigns, agents or attorneys, are hereby authorized and empowered to sell the said property hereby conveyed at auction for cash to the highest bidder at the Courthouse door of the County Courthouse of the County wherein any of the property hereby conveyed is situated, first having given notice thereof for three weeks by publication once a week in any newspaper then published in the said County in which any of the property hereby conveyed is situated and in which County said sale is to occur, and to make, execute, and deliver proper conveyance to the purchasers; and, out of the proceeds of said sale the Mortgagee shall first pay all expenses incident thereto, together with a reasonable attorney's fee, then retain enough to pay said note and interest thereon and all other outstanding indebtednesses then owing to said Mortgagee, and the balance, if any, payable to the undersigned. In the event the proceeds from said sale are insufficient to pay said indebtednesses and the expenses of said sale, (I) (we) agree to pay the balance forthwith. In the event of such sale, the said Mortgagee, its successors and assigns, agents, and attorneys are authorized and empowered to purchase the said property, the same as if they were strangers to this conveyance; and, the auctioneer or person making the sale is hereby empowered and directed to make and execute and deliver a deed to the purchasers in (my) (our) name(s).

It is also agreed that, in case the Mortgagee herein, its successors or assigns, see fit to foreclose this mortgage in a court having jurisdiction thereof, (I) (we) will pay the costs thereof including reasonable attorney's fee therefor, which shall be and constitute a part of the debt hereby secured.

(I) (we) further represent and declare to said Mortgagee that the titles to said real estate are in (my) (our) own right, and that the representations herein made as to titles and encumbrances are so made with the intent and for the purpose of procuring this loan.

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(I) (we) further specifically waive all exemptions which (I) (we) have, or to which (I) (we) may be entitled under the Constitution and laws of the State of Alabama or any other State in regard to the collection of the indebtedness hereby secured.

It is also agreed that, so long as any of the indebtedness or indebtednesses secured hereby remain unpaid, (I) (we) will neither permit nor commit waste on said mortgaged premises, and will maintain said premises and the improvements thereon in good conditions, and will pay all charges that may become liens upon said premises (either land or improvements, or both), and will not permit any lien which might take precedence over the lien of this mortgage to accrue and remain on said premises, or any part thereof, or on the improvements thereon. (I) (we) further agree that upon failure to keep and maintain said premises in a condition satisfactory to the Mortgagee, or failure to discharge such liens promptly, or the commission of waste, or failure to prevent waste as determined by the Mortgagee, shall constitute default under the terms hereof, and shall accelerate the payment of all of the indebtedness or indebtednesses hereby secured, and shall entitle the Mortgagee, at its option, to foreclose this mortgage, the same as if default had been made in payment of the indebtedness or indebtednesses hereby secured.

(I) (we) further agree to keep the mortgaged premises insured against fire, windstorm, and such other hazards, and in such companies and amounts as the Mortgagee may deem appropriate and each such policy shall contain an endorsement designating Mortgagee as its interest may appear and (I) (we) further agree that all such policies shall be delivered to and held by Mortgagee during the life of this mortgage, and (I) (we) further agree to pay all taxes and assessments, general or special, levied upon the mortgaged premises, before the same shall become delinquent.

The Mortgagors shall, at Mortgagee's option, deposit monthly with Mortgagee along with the required principal and interest payments, such reasonable amounts as Mortgagee might estimate and require, for the payment of future taxes and insurance.

Failure to insure said property and pay the premiums on such insurance before the same become delinquent, as well as failure to pay all such taxes and assessments before the same become delinquent, shall constitute default in the terms of this mortgage; and, in such event, the Mortgagee may, at its option and without notice, pay such delinquent insurance premiums, taxes, or assessments, add same to the principal of the mortgage indebtedness, declare the mortgage in default, and proceed at its option to foreclose the same just as if default had been made in payment of the indebtedness or indebtednesses hereby secured.

Mortgagor hereby assigns to Mortgagee any and all awards and damages, actual and consequential, for the taking of any portion or all of the mortgaged premises, by the exercise of the right of eminent domain for condemnation, including, but not limited to, damages or awards for changes to the grades of streets, or acquiring title to streets. The proceeds of such awards or damages, when received by the Mortgagee, shall be applied in reduction of the mortgage indebtedness.

This mortgage shall be due and payable, at Mortgagee's option, if Mortgagors shall convey any part or interest in the secured property.

IN WITNESS WHEREOF, we, the said Luther Ray Richardson and Joan Griffeth Richardson

have hereunto set OUR hands and affixed OUR seals, this 22nd day of July, 19 83
Luther Ray Richardson (L.S.) Joan Griffeth Richardson (L.S.)
Luther Ray Richardson (L.S.) Joan Griffeth Richardson (L.S.)
(L.S.) (L.S.)

STATE OF ALABAMA, MONTGOMERY COUNTY
I, the undersigned authority, a Notary Public in and for said County in said State, here certify that
Luther Ray Richardson and Joan Griffeth Richardson

whose names are signed to the foregoing mortgage, and who are known to me, acknowledged before me on this day that, being informed of the contents of this mortgage, they executed the same voluntarily on the day the same bears date.

GIVEN under my hand this 22nd day of July, 19 83
Wayne P. Clayton, NOTARY PUBLIC

STATE OF ALABAMA, MONTGOMERY COUNTY, OFFICE OF JUDGE OF PROBATE.
I hereby certify that the within mortgage was filed in this office for record on the _____ day of _____, A.D., 19 _____,
at _____ o'clock, _____ M., and duly recorded in _____ Book _____
page _____ and that \$ _____ Cents Tax required by law has been paid on said Mortgage.

THIS DOCUMENT PREPARED BY:
~~EDWARD K. JAMES~~ James E. Davis, Jr.
Attorney at Law
260 Washington Avenue
Montgomery, Alabama 36197
_____, Judge of Probate

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1983 AUG -3 AM 9:55

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Rec 3.00
Ind. 1.00
4.00

BOOK 434 PAGE 627