

ALABAMA TELCO CREDIT UNION

STATE OF ALABAMA
JEFFERSON COUNTY

KNOW ALL MEN BY THESE PRESENTS: That whereas, JAMES N. WHITE AND WIFE, GLENDA T. WHITE

(hereinafter called "Mortgagors" whether one or more) are justly indebted to Alabama Telco Credit Union (hereinafter called "Mortgagee") in the sum of ONE HUNDRED THOUSAND AND NO/100 (\$ 100,000.00) DOLLARS, evidenced by a Promissory Note of even date; And whereas, Mortgagor's agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW, THEREFORE, in consideration of the premises, said Mortgagors, JAMES N. WHITE AND WIFE, GLENDA T. WHITE

and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in SHELBY County, State of Alabama, to wit:

Lot 15, according to Third Addition, Riverchase West Residential Subdivision, recorded in Map Book 7, Page 139, in the Office of the Judge of Probate of Shelby County, Alabama. Situated in Shelby County, Alabama.

BOOK 435 PAGE 231

Said property is warranted free from all encumbrances and against any adverse claims, except as stated above. TO HAVE AND TO HOLD the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee, may at Mortgagee's option, pay off the same; and to further secure said indebtedness first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, with companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies (or copies thereof), or any renewal of said policy to said Mortgagee; and if undersigned fails to keep said property insured as above specified, or fail to deliver said insurance policies (or copies thereof) to said Mortgagee, then the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments, or insurance, shall become a debt to Mortgagee or assigns, additional to the debt hereby specifically secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee or assigns, at the same rate as the debt hereby specifically secured and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness and reimburses said Mortgagee or assigns for any amount Mortgagee's may have expended for taxes, assessments, and insurance, and interest thereon, then this covenant to be null and void; but should default be made in the payment of any sum expended by the said Mortgagee or assigns or should such indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgagee agents or assigns, shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving twenty one (21) days notice, by publishing once a week for three (3) consecutive weeks, the time, place and terms of sale, by publication in some newspaper published in said County and State, sell the same in lots or enmasse as Mortgagee, agents or assigns deem best, in front of the Courthouse door of said County, (or the division thereof) where said property is located, at public out-cry, to the highest bidder for cash, and apply the proceeds of the sale: First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee; Second, to the payment of any amounts that may have been expended, or that it may then be necessary to expend, in paying insurance, taxes, or other encumbrances, with interest thereon; Third, to the payment of said indebtedness in full, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the day of sale; and Fourth, the balance, if any, to be turned over to the said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest therefor; and undersigned further agrees to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

Any transfer by sale, gift, devise, operation of law, or otherwise of the fee title interest in all or any portion of the mortgaged premises shall have the same consequences as an event of default respecting the indebtedness secured hereby, and upon such transfer, Mortgagee, without prior notice or the lapse of any period of grace or the right to cure, shall have the right to declare all sums secured hereby immediately due and payable, and, upon failure by Mortgagor to make such payment within thirty (30) days of written demand therefor, Mortgagee shall have the right to exercise all remedies provided in the note, this mortgage, or otherwise at law.

IN WITNESS WHEREOF, the undersigned JAMES N. WHITE AND WIFE, GLENDA T. WHITE

have hereto set OUR signature s and seal, this 15TH day of AUGUST, 1983. (SEAL) (SEAL) JAMES N. WHITE GLENDA T. WHITE

Roe & Associates

STATE OF ALABAMA

JEFFERSON COUNTY

I, WILLIAM H. ROE, a Notary Public in and for said County, in said State, hereby certify that JAMES N. WHITE, A MARRIED MAN

whose name IS signed to the foregoing conveyance, and who being known to me acknowledged before me on this day, that being informed of the contents of the conveyance HE executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15TH day of AUGUST, 1983

NOTARY PUBLIC

STATE OF ALABAMA

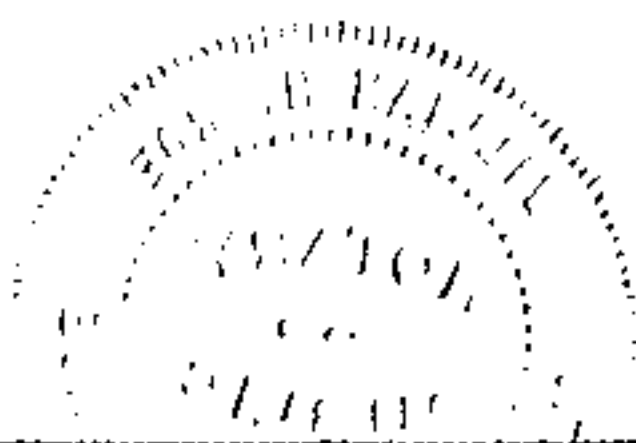
JEFFERSON COUNTY

I, Barbara C. Middlebrooks, a Notary Public in and for said County, in said State, hereby certify that GLENDIA T. WHITE, A MARRIED WOMAN

whose name IS signed to the foregoing conveyance, and who being known to me acknowledged before me on this day, that being informed of the contents of the conveyance SHE executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 12 day of AUGUST, 1983

Barbara C. Middlebrooks
NOTARY PUBLIC
My Commission Expires January 21, 1986



MONTHLY PAYMENTS FOR TAXES AND INSURANCE

Under the terms of the Mortgage, Borrower is required to pay all taxes, assessments and hazard insurance premiums. As an alternative to the payment of such amounts directly by Borrower, Alabama Telco Credit Union may at its option, require Borrower at any time to make monthly payments to Alabama Telco Credit Union for taxes and insurance.

(1) BORROWER'S OBLIGATION TO MAKE MONTHLY PAYMENTS TO ALABAMA TELCO CREDIT UNION FOR TAXES AND INSURANCE

I will pay to Alabama Telco Credit Union all amounts necessary to pay for taxes, assessments, ground rents (if any), and hazard insurance on the Property and mortgage insurance (if any). I will pay those amounts to Alabama Telco Credit Union unless Alabama Telco Credit Union tells me, in writing, that I do not have to do so, or unless the law requires otherwise. I will make those payments on the same day that my monthly payments are due under the Note.

The amount of each of my payments under this Paragraph will be the sum of the following:

- (i) One-twelfth of the estimated yearly taxes, assessments and ground rents (if any) on the Property which under the law may be superior to this Mortgage; plus
- (ii) One-twelfth of the estimated yearly premium for hazard insurance covering the Property; plus
- (iii) One-twelfth of the estimated yearly premium for mortgage insurance (if any).

Alabama Telco Credit Union will determine from time to time my estimated yearly taxes, assessments, ground rents and insurance premiums based upon existing assessments and bills, and reasonable estimates of future assessments and bills. (Taxes, assessments, ground rents and insurance premiums will be called "taxes and insurance.") The amounts that I pay to Alabama Telco Credit Union for taxes and insurance under this Paragraph will be called the "Funds."

If, when payments of taxes and insurance are due, Alabama Telco Credit Union has not received enough Funds from me to make those payments, I will pay to Alabama Telco Credit Union whatever additional amount is necessary to pay the taxes and insurance in full. I must pay that additional amount in one or more payments as Alabama Telco Credit Union may require.

(2) ALABAMA TELCO CREDIT UNION'S OBLIGATIONS CONCERNING BORROWER'S MONTHLY PAYMENTS FOR TAXES AND INSURANCE

Alabama Telco Credit Union will hold the Funds. Except as described in this Paragraph, Alabama Telco Credit Union will use the Funds to pay taxes and insurance. Alabama Telco Credit Union will give to me, without charge, an annual accounting of the Funds. That accounting must show all additions to and deductions from the Funds and the reason for each deduction.

Alabama Telco Credit Union may not charge me for holding or keeping the Funds on deposit, for using the Funds to pay taxes and insurance, for analyzing my payments of Funds, or for receiving, verifying and totalling assessments and bills. However, Alabama Telco Credit Union may charge me for these services if Alabama Telco Credit Union pays me interest on the Funds and if the law permits Alabama Telco Credit Union to make such a charge. Alabama Telco Credit Union will not be required to pay me any interest on the Funds unless Alabama Telco Credit Union agrees in writing to pay interest on the Funds.

If Alabama Telco Credit Union's estimates are too high or if taxes and insurance rates go down, the amounts that I pay under this Paragraph will be too large. If this happens at a time when I am keeping all of my promises and agreements made in the Mortgage, I will have the right to have the excess amount either promptly repaid to me as a direct refund or credited to my future monthly payment of Funds. There will be excess amounts if, at any time the sum of (a) the amount of Funds which Alabama Telco Credit Union is holding or keeping on deposit, plus (b) the amount of the monthly payment of Funds which I still must pay between that time and the due dates of taxes and insurance, is greater than the amount necessary to pay the taxes and insurance when they are due.

When I have paid all of the amounts due under the Note and under the Mortgage, Alabama Telco Credit Union will promptly refund to me any Funds that are then being held or kept on deposit by Alabama Telco Credit Union. If, under the provisions of the Mortgage, either Alabama Telco Credit Union acquires the Property or the Property is sold, then immediately before the acquisition or sale, Alabama Telco Credit Union will use any Funds which Alabama Telco Credit Union is holding or has on deposit at that time to reduce the amount that I owe to Alabama Telco Credit Union under the Note and under the Mortgage.

By signing this, Borrower agrees to all of the above.

Rec-600
Int-1.00
700
STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1583 AUG 16 AM 10:43

Thomas A. Shivers, Jr.
JUDGE OF PROBATE

James N. White (SEAL)
BORROWER

Glenda T. White (SEAL)
BORROWER

STATE OF ALABAMA

JEFFERSON COUNTY

I, WILLIAM H. ROE, a Notary Public in and for said County, in said State, hereby certify that

JAMES N. WHITE whose name IS signed to the foregoing

conveyance, and who being known to me acknowledged before me on this day,

that being informed of the contents of the conveyance HE

executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15TH day of

AUGUST, 19 83.

William H. Roe
NOTARY PUBLIC

STATE OF ALABAMA

JEFFERSON COUNTY

I, Barbara C. Middlebrooks, a Notary Public in and for said County, in said State, hereby certify that

GLEND T. WHITE

whose name IS signed to the foregoing conveyance, and who being known to me acknowledged before me on

this day, that being informed of the contents of the conveyance

SHE executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 12 day of

AUGUST, 19 83.

Barbara C. Middlebrooks
NOTARY PUBLIC

My Commission Expires January 21, 1986