

# MORTGAGE

MORTGAGEE:

✓ BEACON HOMES, INC.

1266

ACCOUNT NUMBER		THIS INSTRUMENT WAS PREPARED BY MORTGAGEE	
MORTGAGOR(S):			
LAST NAME	FIRST	INITIAL	SPOUSE'S NAME
ANDERSON	MAY	D.	CHERYL J.

(SELLER'S NAME)  
P.O. Box 19966  
BIRMINGHAM, ALABAMA  
(SELLER'S ADDRESS)

That Buyer (hereinafter referred to as Mortgagor), hereby grants, bargains, sells and conveys unto Seller (hereinafter referred to as Mortgagee), the following described real estate in the County of SHELBY, State of Alabama, to wit:

Lot #4 of Willow Island Subdivision, as recorded in Map Book 4, Page 73 in the office of the Judge of Probate in Shelby County, State of Alabama.

BOOK 444 PAGE 112

AMOUNT FINANCED 49,000

together with all buildings and improvements now or hereafter erected thereon and all screens, shades, storm sash and blinds, and heating, lighting, plumbing, gas, electric, ventilating, refrigerating and air-conditioning equipment used in connection therewith, all of which, for the purpose of this Mortgage, shall be deemed fixtures and subject to the lien hereof, and the hereditaments and appurtenances pertaining to the property above described, all of which is referred to hereinafter as the "premises".

TO HAVE AND TO HOLD said land and premises, with all the rights, privileges and appurtenances thereto belonging, to mortgagee and his heirs, executors, administrators, successors and assigns, for the use and purposes following, and none other:

Mortgagor also assigns to Mortgagee all rents, issues and profits of said premises, reserving the right to collect and use the same, with or without taking possession of the premises, during continuance of default hereunder, and during continuance of such default authorizing Mortgagee to enter upon said premises and/or collect and enforce the same without regard to adequacy of any security for the indebtedness hereby secured by any lawful means including appointment of a receiver in the name of any party hereto, and to apply the same less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, in such order as Mortgagee may determine.

FOR THE PURPOSE OF SECURING: (1) Performance of each agreement of Mortgagor contained herein, (2) Payment of the total of payments of a Time Sale Contract, in the sum of \$ 135,300.00, as provided in accordance with the terms and provisions of a Time Sale Contract dated FEBRUARY 23, 1984 herewith executed by Mortgagor and payable to Mortgagee to which Time Sale Contract reference is hereby made; (3) The payment of any money that may be advanced by the Mortgagee to Mortgagor for any reason or to third parties where the amounts are advanced to protect the security or in accordance with the covenants of this Mortgage.

All payments made by Mortgagor on the obligation secured by this Mortgage shall be applied in the following order:

- FIRST: To the payment of taxes and assessments that may be levied and assessed against said premises, insurance premiums, repairs, and all other charges and expenses agreed to be paid by the Mortgagor.
- SECOND: To the payment of default, delinquency and deferment charges.
- THIRD: To the payment of said Time Sale Contract.

TO PROTECT THE SECURITY HEREOF, MORTGAGOR COVENANTS AND AGREES: (1) During the full period of this Agreement, Mortgagor shall keep the said premises insured against fire loss and risks covered by extended coverage. Mortgagee is entitled to be named loss payee under such insurance and to receive prompt evidence of coverage. On Mortgagor's failure to procure such insurance or to provide evidence of same to Mortgagee, Mortgagee has the right but not the obligation to procure insurance at Mortgagor's expense. The premium so advanced is payable on demand, or, if Mortgagee consents, is payable on time as agreed and may be added on to the then balance. Mortgagor assigns to Mortgagee all insurance proceeds including benefits and refunded premium for application on Mortgagor's obligation or for restoration or replacement of the collateral. Any overage shall be refunded to the Mortgagor. (2) To pay all taxes and special assessments of any kind that have been or may be levied or assessed upon said premises, or any part thereof. (3) In the event of default by Mortgagor under 1 or 2 above, Mortgagee, at its option (whether electing to declare the whole indebtedness secured hereby due and collectible or not), may (a) effect the insurance above provided for and pay the reasonable premiums and charges therefor; (b) pay all taxes and assessments without determining the validity thereof, and (c) pay such liens and all such disbursements, with interest thereon from the time of payment at the highest rate allowed by law, and such disbursements shall be deemed a part of the indebtedness secured by this Mortgage and shall be immediately due and payable by Mortgagor to Mortgagee. (4) To keep the buildings and other improvements now or hereafter erected in good condition and repair, not to commit or suffer any waste or any use of said premises contrary to restrictions of record or contrary to laws, ordinances or regulations of proper public authority, and to permit Mortgagee to enter at all reasonable times for the purpose of inspecting the premises, not to remove or demolish any building thereon; to complete within One Hundred Eighty (180) Days or restore promptly and in a good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay, when due all claims for labor performed and material furnished therefor. (5) That the time of payment of the indebtedness hereby secured, or of any portion thereof, may be extended or renewed and any portions of the premises herein described may, without notice, be released from the lien hereof, without releasing or affecting the personal liability of any person for the payment of said indebtedness or the lien of this instrument upon the remainder of said premises for the full amount of said indebtedness then remaining unpaid, and no change in the ownership of said premises shall release, reduce or otherwise affect any such personal liability on the lien hereby created. (6) Mortgagor hereby fully and absolutely waives and releases all rights and claims he or she may have in or to said premises as a Homestead exemption now existing or which may hereafter be established, or any right in the nature of Dower or Curtesy, or any statutory substitute therefor. (7) Not to sell, encumber, or otherwise dispose of the property or place any lien, or give any mortgage upon said property, without written consent of the Mortgagee.

IT IS MUTUALLY AGREED THAT: (1) If the Mortgagor shall fail or neglect to pay installments on said Time Sale Contract as the same may hereafter become due, or upon default in performance of any agreement hereunder, or upon sale or other disposition of the premises by Mortgagor without written approval of the Mortgagee, or upon contracting without Mortgagee's prior written consent for any home improvement which could, if not paid for give rise to a claim for Mechanic's Lien or should any action or proceeding be filed in any court to enforce any lien on, claim against or interest in the premises, then all sums owing by the Mortgagor to the Mortgagee under this Mortgage or under the Time Sale Contract secured hereby shall immediately become due and payable at the option of the Mortgagee on the application of the Mortgagee or Assignee or any other person who may be entitled to the monies due thereon; and after any one of said events this mortgage will 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 days' notice, by publishing once a week for three 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 parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said county, (or the division thereof) where said property is located, at public outcry, 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 and any evidence of title procured in connection with such sale; 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 incumbrances, 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, and Fourth, the balance, if any, to be turned over to said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor.

