THIS MORTGAGE SECURES A NOTE
CONTAINING A PROVISION ALLOWING FOR
CHANGES IN THE INTEREST RATE.

STATE OF ALABAMA)

Jefferson COUNTY)

ADJUSTABLE RATE FIRST MORTGAGE

THIS INDENTURE is made and entered into this 20 day of June , 1984 , by and between Michele Marino, an unmarried woman (hereinafter called the "Mortgagor", whether one or more), and Engel Mortgage Company, Inc. (hereinafter called the "Mortgagee") whose address is P.O. Box 847, Birmingham, Alabama 35201.

WHEREAS, the Mortgagor is justly indebted to the Mortgagee in the principal sum of Fifty-eight Thousand Four Hundred (hereinafter called "Debt") as evidenced by that certain promissory note of even date herewith, which bears interest as provided therein, which is payable in accordance with its terms, and which has a final maturity date of 7/1/2014 (hereinafter called "Note").

NOW, THEREFORE, in consideration of the premises, and to secure the payment of the debt evidenced by the Note and any and all extensions and renewals thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals (the aggregate amount of such debt and interest thereon, including any extensions and renewals and the interest thereon, is hereinafter collectively called "Debt") and the compliance with all the stipulations herein contained, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee, the following described real estate, situated in Shelby County, Alabama (said real estate being hereinafter called "Real Estate"):

A tract of land situated in the Northeast 1/4 of the Northwest 1/4 of Section 1, Township 19 South, Range 1 East, Shelby County, Alabama, being more particularly described as follows:
Commence at the Southwest corner of the Northeast 1/4 of the Northwest 1/4 of Section 1, Township 19 South, Range 1 East; Shelby County, Alabama, and run in an easterly direction along the southerly line of said 1/4-1/4 section a distance of 403.87 feet to the Northwesterly right of way line of Shelby County Highway Number 55; thence turn a deflection angle of 70° 23' 10" to the left and run in a Northeasterly direction along the Northwesterly right of way line of said Shelby County Highway Number 55 a distance of 591.32 feet to the point of beginning; thence turn a deflection angle of 90° 00' 00" to the left and run in a Northwesterly direction a distance of 466.69 feet to a point; thence turn an interior angle of 90° 00' 00" and run to the right in a Northeasterly direction a distance of 466.69 feet to a point; thence turn an interior angle of 90° 00' 00" and run to the right in a Southeasterly direction a distance of 476.39 feet to a point on the Northwesterly right of way line of Shelby County Highway Number 55, said point being a point on a curve; thence turn an interior angle of 87° 39' 01" (angle measured to tangent) and run to the right in a Southwesterly direction along the Northwesterly right of way line of Shelby County Highway Number 55 and along the arc of a curve to the left having a central angle of 4° 41' 58" and a radius of 2888.95 feet a distance of 236.95 feet to the P.T. of said curve; thence continue in a Southwesterly direction along the Northwesterly right of way line of Shelby County Highway Number 55 and along the projection of the tangent of the last described curve a distance of 230.00 feet to the point of beginning.

Together with all the rights, privileges, tenements, appurtenances and fixtures appertaining to the Real Estate, all of which shall be deemed Real Estate and shall be conveyed by this Mortgage.

TO HAVE AND TO HOLD the Real Estate unto the Mortgagee, its successors and assigns forever. The Mortgagor covenants with the Mortgagee that the Mortgagor is lawfully seized in fee simple of the Real Estate and has a good right to sell and convey the Real Estate as aforesaid; that the Real Estate is free of all encumbrances, unless otherwise set forth above, and the Mortgagor will warrant and forever defend the title to the Real Estate unto the Mortgagee, against the lawful claims of all persons.

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INTEREST RATE AND MONTHLY PAYMENT CHANGES. The Note has a starting interest rate of 9.875 %. The Note interest rate may be increased or decreased, beginning on July 1, 1985, and on the first day of each July thereafter. Changes in the interest rate are governed by changes in an interest rate index called the "Index." The Index is the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year. At the first interest change date, the interest rate will not increase or decrease by more than 1 1/2% above or below 11.87%. Thereafter, at any interest change date, the interest rate will not increase or decrease by more than 1 1/2% above or below the interest rate in effect immediately prior to such interest change date. There is no maximum limit on changes in the interest rate during the term of the Note. If the interest rate changes, the amount of the Mortgagor's monthly installments may change as provided in the Note. The first installment change, if necessary, will occur on August 1, 1985, and each subsequent installment change will occur each 12 months thereafter.

For the purpose of further securing the payment of the Debt, the Mortgagor agrees to: (1) pay all taxes, assessments, and other liens taking priority over this Mortgage (hereinafter jointly called "Liens"), and if default is made in the payment of the Liens, or any part thereof, the Mortgagee, at its option, may pay the same; (2) keep the Real Estate continuously insured, in such manner and with such companies as may be satisfactory to the Mortgagee, against loss by fire, vandalism and malicious mischief and other perils usually covered by a fire insurance policy with standard extended coverage endorsement, with loss, if any, payable to the Mortgagee, as its interest may appear; such insurance to be in an amount at least equal to the full insurable value of the improvements located on the Real Estate unless the Mortgagee agrees in writing that such insurance may be in a lesser amount. The original insurance policy and all replacements therefor, shall be delivered to and held by the Mortgagee until the Debt is paid in full. The original insurance policy and all replacements therefor must provide that they may not be canceled without the insurer giving at least fifteen days' prior written notice of such cancellation to the Mortgagee. The Mortgagor hereby assigns and pledges to the Mortgagee, as further security for the payment of the Debt, each and every policy of hazard insurance now or hereafter in effect which insures said improvements, or any part thereof, together with all right, title and interest of the Mortgagor in and to each and every such policy, including but not limited to all of the Mortgagor's right, title and interest in and to any premiums paid on such hazard insurance, including all rights to return premiums. If the Mortgagor fails to keep the Real Estate insured as specified above then, at the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire Debt due and payable and this Mortgage subject to foreclosure, and this Mortgage may be foreclosed as hereinafter provided; and, regardless of whether the Mortgagee declares the entire Debt due and payable and this Mortgage subject to foreclosure, the Mortgagee may, but shall not be obligated to, insure the Real Estate for its full insurable value (or for such lesser amount as the Mortgagee may wish) against such risks of loss, for its own benefit, the proceeds from such insurance (less cost of collecting same), if collected, to be credited against the Debt, or, at the election of the Mortgagee, such proceeds may be used in repairing or reconstructing the improvements located on the Real Estate. All amounts spent by the Mortgagee for insurance or for the payment of Liens shall become a debt due by the Mortgagor to the Mortgagee and at once payable, without demand upon or notice to the Mortgagor, and shall be included in the Debt secured by the lien of this mortgage, and shall bear interest from date of payment by the Mortgagee until paid at the rate of interest payable from time to time on the Note, or such lesser rate as shall be the maximum permitted by law; and if any such amount is not paid in full immediately by the Mortgagor, this Mortgage shall be in default and subject to immediate foreclosure in all respects as provided by law and by the provisions hereof.

As further security for the payment of the Debt, the Mortgagor hereby assigns and pledges to the Mortgagee the following described property, rights, claims, rents, profits, issues and revenues:

1. All rents, profits, issues, and revenues of the Real Estate from time to time accruing, whether under leases or tenancies now existing or hereafter created, reserving to the Mortgagor, so long as the Mortgagor is not in default hereunder, the right to receive and retain such rents, profits, issues and revenues;

2. All judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Real Estate, or any part thereof, under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Real Estate, or any part thereof, or for change of grade of streets, and all payments for the voluntary sale of the Real Estate, or any part thereof, in lieu of the exercise of the power of eminent domain. The Mortgagee is hereby authorized on behalf of, and in the name of, the Mortgagor to execute and deliver valid acquittances for, and appeal from, any such judgments or awards. The Mortgagee may apply all such sums so received, or any part thereof, after the payment of all the Mortgagee's expenses in connection with any proceeding or transaction described in this subparagraph 2, including court costs and attorneys' fees, on the Debt in such manner as the Mortgagee elects, or, at the Mortgagee's option, the entire amount, or any part thereof, so received may be released or may be used to rebuild, repair or restore any or all of the improvements located on the Real Estate.

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The Mortgagor agrees to take good care of the Real Estate and all improvements located thereon and not to commit or permit any waste thereon, and at all times to maintain such improvements in as good condition as they now are, reasonable wear and tear excepted.

The Mortgagor covenants that the Real Estate is now, or will be within sixty (60) days after the execution of this mortgage, the principal residence of the Mortgagor and will continue to be used as such principal residence of the Mortgagor until the Debt secured by this Mortgage has been paid in full. If the Real Estate is not actually occupied as the Mortgagor's principal residence within the time limits set out above, the Mortgagee may, at its option, declare the entire unpaid balance of the Debt to be immediately due and payable.

Subject to applicable law or to a written waiver by the Mortgagee, the Mortgagor shall pay to the Mortgagee on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (hereinafter called "Funds") equal to one-twelfth of the yearly taxes and assessments which may attain priority over this mortgage, and ground rents on the Real Estate, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by the Mortgagee on the basis of assessments and bills and reasonable estimates thereof. the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (the Mortgagee qualifying as such an institution). The Mortgagee shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. The Funds are pledged as additional security for the sums secured by this mortgage. If the amount of the Funds held by the Mortgagee, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at the Mortgagor's option, either promptly repaid to the Mortgagor or credited to the Mortgagor on monthly installments of Funds. If the amount of the Funds held by the Mortgagee shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency promptly after the date notice is mailed by the Mortgagee to the Mortgagor requesting payment thereof. Upon the occurrence of any default under this mortgage, the Mortgagee may apply any Funds held by the Mortgagee at the time of application as a credit against the Debt secured by this mortgage.

Notwithstanding any other provision of this Mortgage or the Note, this Mortgage shall be deemed to be in default and the Debt shall become immediately due and payable, at the option of the Mortgagee, upon the sale, lease, transfer, or mortgage by the Mortgagor of all or any part of, or all or any interest in, the Real Estate, including transfer of an interest by contract to sell.

The Mortgagee may make or cause to be made reasonable entries upon and inspections of the Real Estate, provided that the Mortgagee shall give the Mortgagor notice prior to any such inspection specifying reasonable cause therefor related to the Mortgagee's interest in the Real Estate.

Except for any notice required under applicable law to be given in another manner, (a) any notice to the Mortgagor provided for in this mortgage shall be given by mailing such notice by first class mail addressed to the Mortgagor at any address on our records or at such other address as the Mortgagor shall designate by notice to the Mortgagee as provided herein; and (b) any notice to the Mortgagee shall be given by first class mail to the Mortgagee's address stated herein or to such other address as the Mortgagee may designate by notice to the Mortgagor as provided herein. Any notice provided for in this mortgage shall be deemed to have been given to the Mortgagor or the Mortgagee when given in the manner designated herein.

The Mortgagor shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, the Mortgagor shall perform all of the Mortgagor's obligations under the declaration of covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents, all as amended. If a condominium or planned unit development rider is executed by the Mortgagor and recorded together with this mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were part hereof.

The Mortgagor agrees that no delay or failure of the

Mortgagee to exercise any option to declare the Debt due and payable shall be deemed a waiver of the Mortgagee's right to exercise such option, either as to any past or present default, and it is agreed that no terms or conditions contained in this mortgage may be altered or changed except by a written instrument signed by the Mortgagor and signed on behalf of the Mortgagee by one of its officers.

Upon the occurrence of an event of default hereunder, the Mortgagee, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this mortgage, shall be entitled to the appointment by any competent court, without notice to any party, of a receiver for the rents, issues, revenues and profits of the Real Estate, with power to lease and control the Real Estate, and with such other powers as may be deemed necessary.

UPON CONDITION, HOWEVER, that if the Debt is paid in full (which Debt includes, without limitation, the indebtedness evidenced by the Note and any and all extensions and renewals thereof, or of any part thereof, and all interest on all of said debt and on any and all such extentions and renewals) and the Mortgagee is reimbursed for any amounts the Mortgagee has paid in payment of Liens or insurance premiums, and interest thereon, and the Mortgagor fulfills all of the Mortgagor's obligations under this mortgage, this conveyance shall be null and void. But if: (1) any warranty or representation made in this mortgage or the Note is breached or proves false in any material respect; (2) default is made in the due performance or observance of any covenant or agreement of the Mortgagor under this mortgage or the Note, (3) default is made in the payment to the Mortgagee of any sum paid by the Mortgagee under the authority of any provision of this mortgage; (4) the Debt, or any part thereof, or any other obligation of the Mortgagor, or any of them, to the Mortgagee remains unpaid when due and payable; (5) the interest of the Mortgagee in the Real Estate becomes endangered by reason of the enforcement of any prior lien or encumbrance thereon; (6) any statement of lien is filed against the Real Estate, or any part thereof, under the statutes of Alabama relating to the liens of mechanics and materialmen (without regard to the existence or nonexistence of the debt or the lien on which such statement is based); (7) any law is passed imposing or authorizing the imposition of any specific tax upon this mortgage or the Debt or permitting or authorizing the deduction of any such tax from the principal or interest of the Debt, or by virtue of which any tax, lien or assessment upon the Real Estate shall be chargeable against the owner of this mortgage; (8) any of the stipulations contained in this mortgage is declared invalid or inoperative by any court of competent jurisdiction; (9) the Mortgagor, or any of them shall: (a) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian thereof or of the Real Estate or of all or a substantial part of such Mortgagor's assets, (b) be adjudicated a bankrupt or insolvent or file a voluntary petition in bankruptcy, (c) fail, or admit in writing such Mortgagor's inability generally, to pay such Mortgagor's debts as they come due, (d) make a general assignment for the benefit of creditors, (e) file a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law, or (f) file an answer admitting the material allegations of, or consent to, or default in answering, a petition filed against such Mortgagor in any bankruptcy, reorganization or insolvency proceedings; (10) an order for relief or other judgment or decree shall be entered by any court of competent jurisdiction, approving a petition seeking liquidation or reorganization of the executed this instrument on the date first written above.

Michele Marino

Michele Marino

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that Michele Marino, an unmarried woman, whose name(s) are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Give under my hand and official seal this 20 day of June, 19 84.

Walter Fletcher
Notary Public

AFFIX SEAL

This instrument prepared by:

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

1984 JUN 29 PM 1:26

JUDGE OF PROBATE

Mtg. tax - 87.60
9.00
1.00
97.60