

STATE OF ALABAMA

136

COUNTY OFHELBY

CONSTRUCTION LOAN MORTGAGE DEED AND SECURITY AGREEMENT

THIS INDENTURE made and entered into this

30th

November

day of

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between

Dean Construction Co., Inc.

(hereinafter referred to as Mortgagor, whether one or more), and MORTGAGE CORPORATION OF THE SOUTH, an Alabama corporation, hereinafter referred to as Mortgagee,

WITNESSETH:

or so much as may from time to time be disbursed hereunder, as evidenced by a note bearing even date herewith, payable to said Mortgegee; with interest thereon, on demand or as otherwise provided therein; and

WHEREAS, the Mortgagor has agreed to grant this Mortgage to the Mortgages in order to secure such sum, or so much hereofes may from time to time be disbursed, including future advances to be advanced from time to time, and any extensions or renewals thereof, and all other indebtedness of the Mortgages, absolute or contingent, whether now owing or hereafter contracted.

NOW, THEREFORE, the Mortgagor, in consideration of the indebtedness above mentioned, and to secure the prompt payment of same with interest thereon, and all other indebtedness of the Mortgagor to the Mortgagee, whether now existing or hereafter incurred, and all extensions and renewals hereof or of any indebtedness of the Mortgagor to the Mortgagee, and further to secure the performance of the covenants, conditions and agreements hereinafter set forth, have bargained and sold, and do hereby bargain, sell, alien, grant and convey unto the Mortgagee, its successors and assigns the following described real estate, lying and being in

Shelby

County, Alabama, to-wit:

Lot 68, according to the Survey of Meadow Brook, 12th Sector, as recorded in Map Book 9, page 27 in the Probate Office of Shelby County, Alabama.

TOGETHER WITH all building materials, equipment, fixtures and fittings of every kind or character now owned or hereafter acquired by the Morti-agor for the purpose of or used or useful in connection with the improvements located or to be located on the hereinabove described real-estate, whether such materials, equipment, fixtures and fittings are actually located on or adjacent to said real estate or not, and whether in storage or otherwise, wheresoever the same may be located. The personal property herein conveyed and mortgaged shall include, without limitation, all lumber and lumber products, bricks, building stones and building blocks, sand and cement, roofing material, paint, doors, windows, hardware, nails, wires and wiring, plumbing and plumbing fixtures, heating the ment and appliances, electrical and gas equipment of every kind and character uses or useful in connection with said improvements.

inclusions all pas, electric, so acc. bot act and ances thereight, belonging or in anywise app conking apparatus, engines, bolters, motors, pathtubs, sinks, water closers, basins, places, and other pionibing textures which are, or deficing at tached to any sold improvements that or betrafter erected, all of which shall be decord resity as between the parties bereto and all persons a source, and through or under them, and conveyed by this mortgage as a part of the security for said indebtedness. All of the foregoing is sometimes bereinafter for convenience called the "Pre a ses". TO HAVE AND TO HOLD the Premises, and every part hereof, unito the Mortgagee, its successors and carrier. Jonneye, And the Mortgalo. In wenon, much the Mortisgee that the Mill tgaden is lowfully served an fee simple of the Romises and has a good during the collaboration by the same in a lower and

Entidy Frem design free and one or will be espect occumbrances and the Mortgagor will warried and between the interest of the target of target of the target of a designs cures some and assigns, opened the level of claims of all persons of consulver. This martiagre is made on a complete on the understanding that the following cover sts, conditions on a present the contribution to the first open that the

ong as any portion of the indebteaches bery by recured rematric inhold, to with

1. THIS IS A LUTURE ACLARGE MORTGAGE on a thin and bridging shall be of made by Managara to Mortgage in according to with a firm struction is a ligiespent of events is translate, the terms of smillinger ment are made upon of this compage. This increases whalf also secure as your of comes experiedness now or beneather over a from the Michael and to the finitelesses.

Contract Services 2. The Morgagor will build and proceeding rooms of the second bureby and it is the sums equipose to be a few and 3 our die benefit of the Corgagou, the building of supplies of the constantly insured according to the October in the constant taking to a policer tingencies, extended doversia, and other such as a second as most and in such companies with a cold as a cold to transfer the the beautiful to the first of the form of the second of th The proof to the and one of the control of the control of the proof in is sufficiency and that of of the contribution of Charlest and the State of the S and according property of the real bases of any too rice as all there is a wallout the new asity of notice sale, used as a second of the real sale and the sale a maken to such foreches, or are it on \$5.00 to a consistence of contract, amound as above specified then the Dio 1969 or the 10.00 and single-parters from a community for the community of a parters, recombined on the people of for the even benefit and amount of the second of the appeared for payredness or such as against a dictes shabits of payring of the original and a called the matter of the payring of 130 May 3 ickers it bried anderstood and any or between the parties of that per surn, or super, of a only received for any damage to like or other invalidation. only building, the buildings, who may to great may be retained. The thermal decreative and replaced by the proofgen and depoled to the first of the at goods to people dress, either in which relies in the people of the or one of sed debt, some may be people ento a truster, to be in morths to 15 miles

contributions to seld. Mortgagee with our city in gath them, for a contribution of the fail amount hereby secure wi 4. The Promises and the or carden has thereon shall be kept 1000 and not waste con not be for permitted finiteon, in ture a real of transvigented, and all takes and as a countries of other charms, which is an exclude appoint or against the Premises, as well as all other sund which may be or become liens at charges their the same, shall be paid at once carged by the the resigned become liens at charges their so levied or assessed and about

goges, its subsections or assigns, to the population payment for any repair or replacement of such building, or buildings, or for it is other payment for any repair or replacement of such building, or buildings, or for it is other payment for any repair or replacement of such building, or buildings, or for it is other payment for any repair or replacement of such building, or buildings, or for it is other payment.

not be permitted to become delings in on the take priority open the lies of the mortespe-

5. Any claim of tien which may to the funder the provisions of the Statutes of Albamas, relating to the Gens of microsmus or materialment shall the promptly paid and discharged by the undersigned and shall not be permitted to take print by over the lieu of this mortgage.

6. Any and all legal requirements, of any governmental agency wherein the Problems are located, shall be fully complied with by the Mortgagor.

7. Should default be made in the coverent of any insurance preplicins, taxes, assess that on other dens, all any other subjuds herein provided, the Mortuagee or assigns shall be notherized to pay same and the sum, or some, so paid shall be and become a part of the indebt-liness secured by the mortpage, or the Mortgagee or assigns may take unssession of the Premises, collect the tests during to become one there in and apply same in payment of ruch. delibrations taxes, assessments or other liens or, upon application made to any court of competent jurisdiction or entitled as a matter of right to the apposition is of a receiver of the center of the center and profits to be derived thereform and with power to lease and control the Previses for the benefit of the Unitigated or, at its option, to this is a closely depiate to a chole of some indeptedness due and payable at onth and the mortgage may be foreclosed as then making provided, but no colour of the Mongages to exclude this light of any other option nergic chall be decided a waiver of such right.

8. The Microgagor agos is a second accorded accorded to the second by the Mortgagor in analyting for a receiver, in protecting of the terist in any disjustion in this is the second community buy of historian or other proceeding where proof of claims a required by tour to be filled, in in fored osing the minimum or by pad event, inducting that jurisdiction, such festion in whenses to be part of the debt hereby secur-

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9 It is further agreed that I the Most agor shall be to pay on the be paid in whole, or any portion of the principal surn, or any installment. of princes thereon, and any exter funs or the wals thereof in largical in som, the payment of which is beteny reduced, as they or any of them mature. wither by labor of time or otherwise, in fee adonce with the apprements on coverants herein contained, or should default as made in the payment of any mechanic's find, materialmens in the color continues cases coments now, or which may becade the, levied against, or which may become a tion on said property, or should be fault by fitting in any of the constructions and agreements herein contained or in the construction loan agreement of even data herewith, then and in that event the whole of said o incipal sum, with interest thereon, and all other sums secured hereby shall, at the option of the then holder of said indebtedness, be and i.e. only immediately due and payable, and the holder of the debt secured shall have the right to enter upon and take possession of soid property and sell after or Wilhout taking such possession of the same at public outcry, in whole or in parcels, in front of the Court House door of the county wherein said property of located, to the highest bidder for cash, either in person or by auctioneer, after first giving notice of the time, place and terms of such sale by publication once a week for three successive weeks in some newspaper published in said county, and, upon the payment of the purchase money, shall execute to the purchaser at said, sale a deed to the property so purchased, the proceeds of such sale shall be applied (1) to the expenses incurred in making the sale, including a reasonable attorney's fee for such services as may be necessary, in the collection of said indebtedness or the foreclosure of the mortgage; (2) to the payment of whatever sum, or sums, the Mortgagee may have paid out or become liable to pay, in carrying out the provisions of this mortgage, together with interest thereon; (3) to the payment and satisfaction of said principal indebtedness and interest thereon to the day of sale and the balance, if any, shall be paid over to the Mortgagor, or assigns. Or said Mortgage may be foreclosed as now provided by law in case of past due mortgages, in which event a reasonable attorney's fee shall, among other expenses and costs, be allowed and paid out of the proceeds of the sale of said property. In any event, the purchaser under any forchosure sale, as provided herein, shall be under no obligation to see to the proper application of the purchase money and the Mortgagee or the then holder of the indebtedness hereby secured may become the purchaser at said sale. The auctioneer making the sale is hereby authorized and empowered to execute a deed in the name and on behalf of the Mortgagor to such purchaser, and the certificate of the holder of such indebtedness, appointing said auctioneer to make such sale, shall be prima facie evidence of his authority in the Premises. Mortgagee shall also have all rights and remedies of a secured party under the Alabama Uniform Commercial Code. Whether the Premises are comprised by one separate parcel or by separate parcels or are non-contiguous or are subdivided into lots or are to be subdivided or are divided by natural boundaries or are comprised by both real and personal property, then in either event (s), Mortgagee shall have the right on foreclosure of this mortpage to sell the Premises in separate loss or parcels or in any combination(s) of such separate lots, parcels, or divisions, or en masse, as Mortgagee may in its sole discretion deem best, and shall not be obligated to first offer the Premises in any Such sub-parcel (s), lots, or divisions at such sale.

10. In the event of the ensetment of any law, Federal or Star poses of taxation any lien thereon, or imposing any liability upon the the laws now in force for the taxation of mortgages, or debts secured t . $ilde{ ilde{ ilde{t}}}$ on, shall, at the option of the Mortgagee, without notice to any party, 1 -

11. If all or any part of the Premises shall be damaged to its! damage or taking by any governmental authority, and any transfer is edness secured hereby shall at the option of the Mortgager become line awards, and other payments or relief therefor and is hereby about a factor. name, any action or proceedings relating to any condemnation, and t awards, damages, claims, rights of action at it proceeds and the Cobbin. therefrom all its expenses, including attores, in fees, may be also than the same in such manner as the Cortgage I shall determine to the more small by paid to the Mortgagor. The Mortgagor agrees to exercise that it and proceeds us the Mortgager may require

 This mortgage coeates a recurry interest on the conduct. ment raider the Alabama Uniform Commercial Code, Most sources storements or other documents that Mortgager shall require

13 Provided always that if the Morogagor pay said is and reimburse said Mortgagee, its toocessors or assigns, for any amount and interest thereon and shall do and purform all other acts and a series remain in full force and effect.

14. If all or any part of the Prequest or an interest travels is s ing (a) the creation of a purchase exoney security intensit here. I useful death of a joint tenant, Mortgagee may, at its option, decears all the have waived such option to accelerate if, prior to the sale or transfer, hi agreement in writing that the credit of such person is satisfactors to $\mathbb N$ he at ruch rate as Mortgagee shall request. If Mortgagee his enemed the in interest has executed a written assumption agreement accepted in willunder this mortgage, the Note, and the Construction Loan Ago (nent,

15. Extension of the time for payment or modification of amount of the cessor in interest of Mortgagor shall not operate to release, in any manual, to Mortgages shall not be required to commence proceedings against such solven; or refuse to extend time for payment or otherwise modify amortization. of the sums secured by this mortgage by reason of any demand made by $v \in \sigma$ against Mortgagor and Mortgagor's successors in interest.

. writate of this mortgage, deducting from the value of the land for the purr, in respect of the indebtedness secured hereby, or changing in any way • * ;; the indebtedness secured hereby together with the interest due theremediately due and payable.

andemnation (which term when used in this mortgage shall include any -: lieu thereof), either temporarily or permanently the entire indebtthe and payable. The Mortgagee shall be entitled to all compensation, , to commence, appear in and prosecute, in its own or the Mortgagor's promise any claim in connection therewith. All such compensation, By assigned by the Mortgagor to the Mortgagee, who, after deducting mived by it without affecting the lien of this mortgage or may apply ing secured hereby, and any balance of such moneys then remaining has of any compensations, awards, damages, rights of action, claims

Martgagor berein described, and shall constitute a Security Agrice $imes c_{i}$ to execute, file and reflic such financino statemer c_{i} continuation

In usion thereof and all other indebt-coess secured by the mortgage — expended in payment of taxes, assessments, insurance or other liens In be done this conveyance shall be null and void; atherwise it shall

 Prest by Mortgagor without Mortgager's prior written consent, exclude \sim $\alpha_{\rm C}$ (b) a transfer by devise, descent of by operation of law upon the pprox thy this Mortgage to be immediately due and payable. Mortgagee shalland the person to whom the premises are to be sold or transferred reach . The that the interest payable on the sums secured by this mortgage shall colorate provided in this paragraph 14, and if Mortgagor's ruccessor Mortgagee, Mortgagor shall remain liable nonetheless for all obligations

the sums secured by this mortgage granted by Mortgagee to any sucmanility of the original Mortgagor and Mortgagor's successors in interest.

ereunder, or otherwise afforded by applicable law, shall not be a waiver of 16 Any forbearance by Mortgagee in exercising any right or remem.

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STATE OF ALABAMA.

COUNTY OF JEFFERSON

This instrument was prepared by

or proclude the exercise of any such right or remedy. The procurement of exurance or the payment of taxes or other liens or charges by Mortgagee shall not to the waiver of Mortgagee's right to accelerate the maturity of the indebredoess secured by this mortgage. 17. All remembes provided in this mortgage are distinct and complative to any other right or remedy under this mortgage or afforded by law or estury, and may be exercised concurrently, independently or successively.

Singular or plural words used herein to designate the Mortgagor shall be construed to refer to the maker or makers of this mortgage, whether one or mixed persons or a corporation, and all covenants and agreements herein contained shall bind the heirs, personal representatives, successors and assigns of the amoresigned and every option, right and privilege herein reserved or secured to the Mortgagee shall inure to the benefit of its successors and assigns.

N WITNESS WHEREOF, the undersigned have (has) hereunto affixed their (his) hand(s) and seal(s), intending to be legally bound, on the date abases written

RECORDING FEES

Mortgage Tax

	Deed Tax Mineral Tax Recording Fee	1.50		
150 250 250 250 250 250 250 250 250 250 2	Index Fee TOTAL	s 126.70	<u></u>	
STATE OF ALA. S I CERTIFY INSTRUMENT VI	THIS	•	DEAN CONSTRUCTION CO. BY DAVID E. DEAN PRI	SIDENT (SEAL)
JUDGE OF PRI	CEATE CONTRACTOR		•	(SEAL)
STATE OF ALABAMA				
COUNTY OF I, the undersigned authority, a Notar	y Public in and for said Co	(Individual Ackno ounty in said State, here	_	
, whose in before me on this day that, being informed beast days.	_	to the foregoing convey veyance	yance, and who known executed the same voluntaril	to me, acknowledged y on the day the same
bears date. Given under my hand and official sec	al this day of		, 19	
	7	Jotary Public		_
STATE OF ALABAMA		•		
COUNTY OF 1, the undersigned authority, a Notar	y Public in and for said Co	(Individual Ackno ounty in said State, here		
, whose no before me on this day that, being informed linears date.	•	I to the foregoing conve veyance	eyance, and who known executed the same voluntarily	to me, acknowledged y on the day the same
Guen under my hand and official se	althia day of		10	

Notary Public

a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, wing informed of the contents

Notary Public

Mortgage Corp. of the So.

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that David E. Dean ...

, whose name as President

Given under my hand and official seal this 30th day of November 19 384:

Jan Canfield

(Corporate Acknowledgment)

DEAN CONSTRUCTION CO., INC