1889

# MORTGAGE

THIS MORTGAGE is made this 21st day of May 19 86, between the Mortgagor(s) James A Owens and wife Sherry Owens (herein "Borrower"), and the Mortgagee, Finance One Of Ala Inc 2110 7th Avenue South Birmingham, Al 35233 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. $ 5,000.00 which indebtedness is evidenced by Borrower's note dated May 21, 1986 and extensions and renewals thereof (herein "Note"), with the balance of the indebtedness, if not sooner paid, due and payable on December 5, 1989;

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant, and convey to Lender and Lender's successors and assigns, with power of sale, the following described property located in the County of Shelby, State of Alabama:

Commence at the Southwest corner of the NE¼ of the NW¼ of Section 9, Township 19 South, Range 2 East, Shelby County, Alabama, as the point of beginning; from this beginning point proceed East alsong the South Boundary of Said ¼-¼ Section for a distance of 845 feet, more or less, to a point on the Westerly right of way line of a Shelby County paved Road (Harpersville to Calcis Road); thence proceed Northeasterly along the Westerly right of way line of said road for a distance of 240 feet more or less to a point that is 210 feet from and at right angles to the South Boundary of said ¼-¼ Section; thence proceed North 88 degrees 30 minutes West parallel to the South boundary of said ¼-¼ Section for a distance of 965 feet more or less to a point on the West boundary of said ¼ ¼ Section; thence proceed South along the West boundary of said NE¼ of the NW¼ for a distance of 210 feet to the point of beginning.

The above described land is located in the NE¼ of the NW¼ of Section 9 Township 19 South Range 2 East, Shelby County, Alabama and contains 4 acres more or less.
Situated in Shelby County, Alabama

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which has the address of Rt 2 Box 76 (Street) Vincent (City)

Alabama, 35178 (Zip Code) (herein "Property Address");

TO HAVE AND TO HOLD such property unto Lender and Lender's successors and assigns, forever, with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

**1. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note.

**2. Taxes, Assessments, and Charges.** Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any.

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Finance One

**3. Application of Payments.** Unless applicable law or the Note provide otherwise, all payments received by Lender under the Note and Paragraph 1 hereof shall be applied by Lender first to late charges, if any, then to interest payable on the Note, and then to the principal of the Note.

**4. Prior Mortgages and Deeds of Trust; Charges; Liens.** Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due.

**5. Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgagee clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.



If the Property is abandoned by Borrower, or if the Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

**6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit demolition, impairment, or deterioration of the Property and 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, Borrower shall perform all of Borrower's obligations under the declaration and covenants creating and governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.

**7. Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest thereon, at the Note rate, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder.

**8. Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

**9. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

**10. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor 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 the original Borrower and Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

**11. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of Paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

**12. Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower at the Borrower's address stated herein or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

**13. Governing Law; Severability.** The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

**14. Borrower's Copy.** Borrower shall be furnished with and acknowledges receipt of a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

**15. Rehabilitation Loan Agreement.** Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender. Lender, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Borrower may have against parties who supply labor, materials or services in connection with improvements made to the Property.

16. T[illegible] of the Property; Assumption. If all [illegible] part of the Property or an interest th[illegible] sold or transfer[illegible] Borrower without Lender's prior [illegible] consent, excluding (a) the creatio[illegible] lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all sums secured by this Mortgage to be immediately due and payable without further notice or demand. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this Paragraph 16, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note.

If Lender exercises such option to accelerate, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by Paragraph 17 hereof.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

**17. Acceleration; Remedies.** Upon Borrower's breach of any covenant or agreement of Borrower in the Note or this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further notice or demand and may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Paragraph 17, including, but not limited to, reasonable attorneys' fees.

If Lender invokes the power of sale, Lender shall mail a copy of a notice of sale to Borrower in the manner provided in Paragraph 12 hereof. Lender shall publish the notice of sale once a week for three consecutive weeks in some newspaper published in Shelby County, Alabama, and thereupon shall sell the Property to the highest bidder at public auction at the front door of the County Courthouse of said County. Lender shall deliver to the purchaser Lender's deed conveying the Property so sold. Lender or Lender's designee may purchase the Property at any sale. Borrower covenants and agrees that the proceeds of the sale shall be applied in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable attorneys' fees and costs of title evidence; (b) to all sums secured by this Mortgage; and (c) the excess, if any, to the person or persons legally entitled thereto.

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**18. Lender's Right to Allow Borrower to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Lender may, in Lender's total discretion, discontinue any proceedings begun by Lender to enforce this Mortgage at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would then be due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in Paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occured. The rights granted in this Paragraph 18 shall in no way be construed as allowing Borrower to reinstate at Borrower's will, it being understood that such reinstatement is totally within the discretion of Lender.

**19. Assignment of Rents; Appointment of Receiver.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under Paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under Paragraph 17 hereof or abandonment of the Property, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by the receiver shall be applied first to payment of the cost of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

**20. Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

**21. Waiver of Homestead, Dower, Curtesy and Exempton Rights.** To the extent permitted by law, Borrower hereby waives and transfers to Lender any homestead or other exemption rights granted under applicable law. Borrower relinquishes all right of dower and curtesy in the Property.

**22. Lender's Call Option.** Notwithstanding any provision to the contrary contained in the Note, Borrower hereby covenants and agrees that the Lender shall have the right, at its sole option, to declare the entire outstanding principal balance of the loan evidenced by the Note and accrued interest thereon to be due and payable in full on a date not less than N/A (N/A) years from the date of the Note, except that Lender, if it exercises such call option, shall send Borrower written notice thereof at least ninety (90) days prior to such accelerated loan maturity date. The written notice to Borrower from Lender will set forth therein the Lender's accelerated maturity date for the loan. Prepayment in full of the loan as a direct result of Lender's exercise of its aforesaid call option shall not be subject to any prepayment penalty otherwise applicable under the provisions of the Note. If the space provided above in this Paragraph 22 is marked "N/A", Lender does not reserve a call option.

**REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST**

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on Page One of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Signed, sealed and delivered in the presence of:

Sean E. Slade [signature] — Tomer A. Owens [signature] —Borrower

Sean E. Slade [signature] — Sherry Owens [signature] —Borrower

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STATE OF ALABAMA, Jefferson County ss:

On this 21 day of May, 19 86, I, Nezha Gurganus a Notary Public in and for said County and in said State, hereby certify that James A Owens and wife Sherry Owens, whose name(s) are signed to the foregoing conveyance, and who are known to me, acknowledged before me that, being informed of the contents of the conveyance, they executed the same voluntarily and as Their act on the day the same bears date.

Given my hand and seal of office this the 21st day of May, 19 86.

My Commission expires: May 1986 Nezha Gurganus
Notary Public

This instrument was prepared by Finance One Of Ala Inc 2110 7th Avenue South

NOTARY PUBLIC LARGE

## ASSIGNMENT

______, Mortgagee under the foregoing Mortgage, hereby assigns said Mortgage and the Note and obligation secured thereby to ______, whose address is ______.

IN WITNESS WHEREOF, Mortgagee has executed this ASSIGNMENT on this ______ day of ______, 19______.

Signed, sealed and delivered in the presence of:

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

1986 MAY 30 AM 9: 12

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

1. Deed Tax $
2. Mtg. Tax 7.50
3. Recording Fee 10.00
4. Indexing Fee 1.00
TOTAL 18.50

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## ACKNOWLEDGEMENT FOR CORPORATION

STATE OF ______, ______ County ss:

On this ______ day of ______, 19______, I ______, Notary Public in and for said County and in said State, herby certify that ______, whose name as ______ of ______, a corporation, is signed to the foregoing ASSIGNMENT and who is known to me, acknowledged before me that being informed of the contents of the ASSIGNMENT, ______, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and seal of office this the ______ day of ______, 19______.

My Commission Expires: ______
Notary Public

## ACKNOWLEDGMENT FOR INDIVIDUAL

STATE OF ______, ______ County ss:

On this ______ day of ______, 19______, I, ______, a Notary Public in and for said County and in said State, hereby certify that ______, whose name(s) ______ signed to the foregoing ASSIGNMENT, and who ______ known to me, acknowledged before me that, being informed of the contents of the ASSIGNMENT executed the same voluntarily and as ______ act on the day the same bears date.

Given under my hand and seal of office this the ______ day of ______,

19______
My Commission Expires: ______
Notary Public

(Space Below This Line Reserved for Lender and Recorder)