## ADJUSTABLE RATE MORTGAGE

CHE STATE OF ALABAMA

Jefferson COUNTY
THIS MORTGAGE, made and entered into this <u>3rd</u> day of <u>October</u> ,
19 86 by and between Joyce Ann Joyner, and husband. Dwight Joyner (hereinafter referred to as "Mortgagor", whether one or more), and America's First Credit Union (hereinafter referred to as "Mortgagee")
WITNESSETH:
WHEREAS, the said Joyce Ann Joyner, and husband, Dwight Joyner is (are justly indebted to
Mortgagee in the sum of Thirty Thousand Twenty-Six & 40/100**********************************
NOW, THEREFORE, in consideration of the premises, and to secure the payment of the debt evidenced by said note and any and all extensions and renewals thereof, or of any part thereof, and any additional interest that may become due on any such extensions and renewals, or any part thereof (the aggregate amount of such debt, including any extensions and renewals and interest due thereon, is hereinafter collectively called "Debt") and 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 ————————————————————————————————————

Begin at the Southeast corner of the Southeast % of Southwest % of Section 33, Township 20 South, Range 3 West and run North 19 degrees 5 minutes West for 878 feet to the point of beginning; thence run South 66 degrees 29 minutes East for 218.84 feet; thence run North 30 degrees East for 189 feet; thence run North 61 degrees 30 minutes West for 245 feet; thence run Southwest along the centerline of Dry Creek for 210 feet, more or less, to the North right of way of Fox Valley Road; then run South 66 degrees 29 minutes East for 8.5 feet, back to the point of beginning; being situated in Shelby County, Alabama.

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, except the lien of current ad valorem taxes, and the Mortgagor will warrant and forever defend the title to the Real Estate unto the Mortgagee, against the lawful claims of all persons, except as otherwise herein provided.

For the purpose of further securing the payment of the debt, the Mortgagor agrees to: (1) pay promptly when due all taxes, assessments, and other liens taking priority over this mortgage (hereinafter jointly called "Liens"), when imposed legally upon the Real Estate, 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 in such companies as may be satisfactory to the Mortgagee, against loss by fire, vandalism, malicious mischief and other perils usually covered by a fire insurance policy with standard extended coverage endorsements, with loss, if any, payable to the Mortgagee, as its interests may appear; such insurance to be in an amount sufficient to cover the debt. 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 cancelled 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 the 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 secured by the lien of this mortgage, and shall bear interest from date of payment by the Mortgagee until paid at the then current junior mortgage rate at said Credit Union; (3) pay promptly when due the principal and interest of the debt and keep and perform every other covenant and agreement of the adjustable rate mortgage note secured hereby.

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.

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- 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 to any rights appurtenant thereto, including any award for change of grade of streets, and all payments made for the voluntary sale of the Real Estate, or any part thereof, in lieu of the exercise of the power of eminent domain, shall be paid to the Mortgagee. The Mortgagee is hereby authorized on behalf of and in the name of the Mortgagee may apply all such sums received, or any part thereof, after the payment of all the Mortgagee's expenses incurred in connection with any proceeding or transaction described in this subparagraph 2, including court costs and attorney's 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.

The Mortgagor hereby incorporates by reference into this Mortgage all of the provisions of the Adjustable Rate Mortgage Note of even date herewith. Mortgagor agrees that, in the event that any provision or clause of this Adjustable Rate Mortgage or of the Adjustable Rate Mortgage Note conflict with applicable law, such conflict shall not affect any other provisions of this Adjustable Rate Mortgage Note which can be given effect. It is agreed that the provisions of this Adjustable Rate Mortgage and the Adjustable Rate Mortgage Note are severable and that, if any one or more of the provisions contained in this Adjustable Rate Mortgage or in the Adjustable Rate Mortgage Note shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceable provision had never been contained herein.

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.

If all or any part of the Real Estate or an interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage (b) the creation of a purchase money security interest for household appliances (c) a transfer 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, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the Real Estate is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee.

The Mortgator 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 waived, altered or changed except by a written instrument signed by the Mortgagor and signed on behalf of the Mortgagee by one of its duly authorized representatives.

After default on the part of the Mortgagor, the Mortgagee, upon bill filed or other proper legal proceeding 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 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 Mortgagor pays the debt (which debt includes the indebtedness evidenced by the promissory note or notes hereinabove referred to and any or all extensions and renewals thereof and any interest due on such extensions and renewals) and all other indebtedness secured hereby and reimburses the Mortgagee for any amounts the Mortgagee has paid in payment of Liens or insurance premiums, and interest thereon, and fulfills all of Mortgagor's obligations under this mortgage, this conveyance shall be null and void. But if: (1) any warranty or representation made in this mortgage is breached or proves false in any material respect; (2) default is made in the due performance of any covenant or agreement of the Mortgagor under this mortgage; (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, remains unpaid at maturity; (5) the interest of the Mortgagee in the Real Estate becomes endangered by reason of the enforcement of any prior lien or encumbrance; (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) Mortgagor, or any of them (a) shall apply for or consent to the appointment of a receiver, trustee or liquidator 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, (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; or (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 Mortgagor, or any of them, if more than one, or appointing a receiver, trustee or liquidator of any Mortgagor or of the Real Estate or of all or a substantial part of the assets of any Mortgagor; then, upon the happening of any one or more of said events, at the option of the Mortgagee, the unpaid balance of the debt shall at once become due and payable and this mortgage shall be subject to foreclosure and may be foreclosed as now provided by law in case of past-due mortgages; and the Mortgagee shall be authorized to take possession of the Real Estate and, after giving at least twenty-one days' notice of the time, place and terms of sale by publication once a week for three consecutive weeks in some newspaper published in the county in which the Real Estate is located, to sell the Real Estate in front of the courthouse door of said county, at public outcry, to the highest bidder for cash, and to apply the proceeds of said sale as follows: first, to the expense of advertising, selling and conveying the Real Estate and foreclosing this mortgage, including a reasonable attorney's fee; second, to the payment of any amounts that have been spent, or that it may then be necessary to spend, in paying insurance premiums, Liens or other encumbrances, with interest thereon; third, to the payment in full of the balance of the debt and interest thereon, 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 any unearned interest shall be credited to the Mortgagor; and, fourth, the balance, if any, to be paid to party or parties appearing of record to be the owner of the Real Estate at the time of sale, after deducting the cost of ascertaining who is such owner. The Mortgagor agrees that the Mortgagee may bid at any sale had under the terms of this mortgage and may

This instrument prepared by:

(Name) June J. Arrington, Am First C. U.

1200 4th Avenue No., P.O. Box 11349 (Address)Birmingham, Alabama 35202

purchase the Real Estate if the highest bidder therefor. At the foreclosure sale the Real Estate may be offered for sale and sold as a whole without first offering it in any other manner or may be offered for sale and sold in any other manner the Mortgagee may elect. The Mortgagor agrees to pay all costs, including reasonable attorney's fees, incurred by the Mortgagee in collecting or securing or attempting to collect or secure the debt, or any part thereof, or in defending or attempting to defend the priority of this mortgage against any lien or encumbrance on the Real Estate, unless this mortgage is herein expressly made subject to any such lien or encumbrance; and/or all costs incurred in the foreclosure of this mortgage, either under the power of sale contained herein, or by virtue of the decree of any court of competent jurisdiction. The full amount of such costs incurred by the Mortgagee shall be a part of the debt and shall be secured by this mortgage. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money. In the event of a sale hereunder, the Mortgagee, or the owner of the debt and mortgage, or auctioneer, shall execute to the purchaser for and in the name of the Mortgagor a deed to the Real Estate.

Plural or singular words used herein to designate the undersigned shall be construed to refer to the maker or makers of this mortgage, whether one or more natural persons. All convenants and agreements herein made by the undersigned shall bind the heirs, personal representatives, successors and assigns of the undersigned, and every option, right and privilege herein reserved or secured to the Mortgagee, shall inure to the benefit of the Mortgagee's successors and assigns.

Dwight Joyner

ACKNOWLEDGEMENT

ACKNOWLEDGEMENT						
STATE OF ALABAMA						
County						
I, the undersigned authority, a Notary Public,		•	· •	ify that		
Joyce Ann Joyner, and	<u>husband</u>	. Dwight Joyr	ner			
whose name(s) is (are) signed to the foregoing in this day that, being informed of the contents of same bears date.						
Given under my hand and official seal this	3rd	day of	October	, 1986		
		De la	1. 2	1 A		
		10/84	Notary Publ	<u></u>		

## ADJUSTABLE RATE REAL ESTATE NOTE

THIS ADJUSTABLE RATE REAL ESTATE NOTE CONTAINS A PROVISION

THIS ADJUSTABLE RATE REA ALLOWING FOR CHANGES IN INTEREST RATE WILL RESULT	I TUGANTERESI	KAIP INGREA	43E3 III IIIL				
AMERICA'S FIRST CREDIT UNION 1200 4th Avenue, North Birmingham, Alabama 35202							
Property Address:							
910 Fox Valley Farms	Joyce Ann Joyner & Dwight Joyner						
	Borrower(s) Name	lley Farms					
Maylene, Alabama 35114	Street Address		11-1 251	4.4			
933550 - 27	Maylene,	Shelby,	Alabama 351 State	Zip			
Account Number	City	County	0,4.0				
u.s. \$ 30.026.40	<u>Birmingha</u> r			, AIGUSII A			
1. BORROWER'S PROMISE TO PAY  For value received, the undersigned Borrower or Borrowers (hereinafter re-	· ferred to as **E**, **me** or **m	y", whether one or mor	e than one Borrower), jointly	and severally, promise			
For value received, the undersigned Borrower or Borrowers (nevertable) to pay to the order of AMERICA'S FIRST CREDIT UNION, its successors at the Credit Union may assign or transfer this Note to some other person or entity red or assigned is hereinafter referred to as the "Holder".	nd assigns, the principal sum of without my consent and with	of U.S. s 30.02 out notice to me. The C	6.40 prodit Union or anyone to who	lus interest. I agree that om this Note is transfer-			
2. INTEREST	, , , , , , , , , , , , , , , , , , ,	has been neid I will nav	interest at the rate of	.75			
2. INTEREST I will pay interest on the unpaid principal from the date of this Note until to (the "Initial Interest Rate"). I agree that the interest rate I will pay may be	he entire amount of principal thanged and adjusted from the	me to time in the mann	er set out in Section 4 of the	is Note. se navment of this Note.			
(the "Initial Interest Rate"). I agree that the interest rate I will pay the interest rate required by this Section and Section 4 both before	re and after any default descri	bed in this Note or in an	iy Morigage which secures to	a payment of the first			
3. PAYMENTS			o 4006				
I will pay all principal and interest in consecutive monthly payments.  I will make my monthly payments on the	month, beginning	NOVEMDE e under this Note, plus	any other charges described i	in this Note or the Mort-			
Each payment that I make will be applied first to interest, then to any chain the event I still owe any amounts under this Note onOctober 3	rges other than principal or in 2001	terest and the remainde	r to the reduction of the prin	(the "Maturity Date").			
In the event I still owe any amounts under this Note onOCCODET	erignated above, or such other	er place as the Holder s	nay designate.	, ,			
I will make my monthly payments at the main office of the Holder, as d.  The initial amount of my monthly payments will be U.S. \$ 300.  Tate changes. Increases in the interest rate will result in higher payment amounts.	1 <i>T</i>		FIL EM 1334 INDAMES NOT 1	will change if the interest			
4. INTEREST RATE AND PAYMENT CHANGES	1st awar	No:	vember	<u>87</u>			
I agree that the interest rate I will pay under this Note may change on the and on that day of the month every 12th	month thereafter until all a	mounts I owe under this	Note are paid in full. Each o	late on which my interes			
rate could change is called a "Change Date".  Beginning on the first Change Date, my interest rate will be based on change maturity of 26 weeks, as published in the "money rates" section of the Wall St by using a comparable Index. The percentage figures obtained from the Index My new interest rate on each Change Date will reflect the change between the most recently published Index Figure that is available on each Change Index Figure that is available on the change Index Figure that it is available on the change Index Figure that it is available on the change Index Figure that it is available on the change Index Figure that it is available on the change Index Figure that Index Fi	ex are hereinafter referred to reen the most recently publish each Change Date (the "Curr	as "Index Figures".  ned Index Figure that is  ent Index Figure").	available on the date of thi	is Note (the "Base Inde:			
In order to determine my new interest rate, on each Change Date the Hothan the Base Index Figure, the Holder will add the difference between the Holder will subtract the difference between the two figures from the Inital in point. The results of this addition or subtraction will be my new interest rate	terest Rate. The Holder will be effective until	then round off the resul the next Change Date.	lting figure to the nearest on	e-tenth of one percentage			
The minimum interest rate I will be charged under this Note will be	O.UU						
At the time my new interest rate is determined, the Holder will also determined principal and in the interest rate I must pay. To set the amount of my ing principal in full at my new interest rate, in substantially equal payments, but the amount of my new monthly payment beginning on the first monthly payment.	Fare The control	de actubia entenducios will	be the new amount of my ma	onijujy paymeni. I wwi pa			
5. BORROWER'S RIGHT TO REPAY  I may repay the principal amount I owe in whole or in part at any time widate or amount of any monthly payment, unless the Holder agrees in writing	ithout the imposition of any pring to a change.	epayment penaky. If I s	oake a partial prepayment, th	iai will not change the du			
6 TATE CHARGES			e of such payment, I will pay	a lare charge of 5% of th			
If any scheduled monthly payment is lateTen(10)	days or mo	es following the due that	e of such payment, I was pay				
7 SECURITY		Shelbv		, County, Alabame			
The payment of this Note shall be secured by a Mortgage of even date or executed in favor of the Holder. References to such Mortgage is hereby made issued and secured.	real estate located in c for a more particular descrip	tion of the terms and co	nditions of acceleration there	of upon which this Note			
8. ACCELERATION  In the event of a default in the payment of any monthly payment due und	der this Note, or in case of a fai	lure to perform any of th	e terms and covenants conta	ined in the Mortgage, or			
In the event of a default in the payment of any monthly payment due und there should be such a change in the affairs (financial or otherwise) of any pathe whole of the debt evidenced by this Note, or any balance remaining unpatheceleration to any party to this Note, become at once due and payable, and a declare the entire indebtedness to be at once due and payable.	r) 118010 trans		de-a-da-aftha Mai	des without natice in this			
9. WAIVERS  I and any other person who has obligations under this Note waive present of this Note and hereby expressly agree that the Holder may defer or postpor whole of any part thereof.	ntment, protest, notice of prote ne collection of the whole or an	est, notice of dishonor, d y part of this Note, eith	emand and all legal diligence or principal and/or inverest, o	in enforcing the collection may extend or renew the			
10. ATTORNEY'S FEES I will pay all costs the Holder may incur in collecting or securing or at	ttempting to collect or secure	this Note, whether by s	uit or otherwise, including a	. reasonable attorney's fe			
Unless applicable law requires a different method, any notice that must at the address stated above or such other address as I may designate by no	be given to me under this Not slice to the Holder.	e will be given by deliver	ring it or by mailing it by first	class mail addressed to the above or to such other a			
Any notice that must be given to the Holder under this Note shall be git dress as may have been designated by notice to me.	iven by mailing such notice by	INM CIER WAY 10 (He at	Wiles of the Property States	, <del></del> <del></del>			
12. GOVERNING LAW  This Note shall be governed as to its pedicity, interpretation, construct	tion, affect and in all other n	specia by the laws and	decisions of the State of Ala	bama.			
. Filblill V'	heir hands and seals on this	3r	II	ed Tax \$day			
STATE CERTIFY THIS FILED October		<u> </u>	. 2. Mi	ig. Tax 名文			
IN WITNESS WEEKBOF interparties hereto have hereunto affixed :    STRUMENT   FOOCLOBER   NSTRUMENT   9: 16 Borrower	Joyce Ann Joyi	ner	<del>*************************************</del>	cording Fee 10			

Joyce Ann Joyner

Borrower

BOSTOWER