Thi	ls instrument was prepared by
	ls instrument was prepared by Saa- ame) Gary S. Olshan, Attorney
	ddress) 1211 28th Street South
MC	DRTGAGE <u>Second</u>
	ATE OF ALABAMA OUNTY Jefferson K NOW ALL MEN BY THESE PRESENTS: That Whereas,
	Wayne Gann and wife, Patsy A. Gann
i	•
(he	ereinafter called "Mortgagors", where one or more) are justly indebted to,
	Investors Trust Inc.
	BIRMINGHAM, ALABAMA
\$u	m of THIRTY THOUSAND EIGHT HUNDRED EIGHTEEN AND 35/100 Dollars
14	30 818 35 Leveryted by: PROMISSORY
No	ote executed of even date herewith in the sum of THIRTY THOUSAND EIGHT HUNDRED EIGHTEEN
<u> </u>	AND 35/100
da rv	te at the rate of 10.00% per annum shall be payable in One, monthly y 1115 to 11 ment of 750.07 begins 1. 1987 the Next 34 installments of \$402.27 Ist
iμ	te at the case of 18.00% per annum shall be payable in one, monthly installment of 796.67 begins in 1987 the Next 34 installments of \$462.27[st day of February 19.87 and all ballloon payment in the amount of \$390.280.03.1211 28th Street South and on the same day of each month thereafter until paid in full, payable at:
	at such other place or places as the owner or holder hereof may from time to time designate. Birmingham, AL 352
	nd Whereas, Mortgagors agree, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment
	ereof.
N	OW THEREFORE, in consideration of the premises, said Mortgagors,
_	<u>Wavne Gann and wife, Patsy A. Gann</u>
	nd all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real tate, situated inShelbyCounty, State of
	labama, to—wit:
	Lots 9, 10 and 11 Block 4, according to Nickerson-Scott Addition
	to Alabaster as recorded in Map Book 3, page 34, in the Probate
0	Office of Shelby County, Alabama.
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BOOK CU PAGE	

If and when this is a second mortgage it is further understood and agreed that, in the event the mortgagor fails to pay the interest and principal on said first mortgage according to its terms, the mortgages herein or the assigns, are hereby authorized at their election to pay said interest and principal or any part thereof, and the mortgagor hereby agrees to refund on demand the sum or sums so paid with interest thereon at the rate of 8.00% per annum; said sums so paid shall be considered a part of the debt hereby secured and this mortgage shall stand as security therefor. And should the mortgagor fail to pay the interest or the principal secured by said first mortgage or fail to comply with any of the terms herein set out, the debt hereby secured may, at the option of the mortgages, or assigns, be declared due and payable and this mortgage subject to foreclosure. This mortgage and lien shall secure not only the principal amount hereof but all future and subsequent advances to or on behalf of the mortgagors, or any other indebtedness due from the mortgagors to the mortgages, whether directly or acquired by assignment, and the real estate herein described shall be security for such debts to the total extent even in excess thereof of the principal amount thereof.

The mortgages is authorized to declare, at its option, all or any part of such indebtedness immediately due and payable upon the sale, lease or other transfer of any kind or nature of the mortgaged property, or any part thereof, without the prior written consent of mortgages. If assumed, an excrow analysis will be conducted and assumptioner will assume any shortage. This mortgage may be paid in full at any time on or before due date with a six month penalty pay off interest charge.

The mortgagor agrees not to permit, commit, or suffer waste, impairment or deterioration of said property or any part thereof, and upon the failure of the mortgagor to keep the property in good condition or repair and maintenance, the mortgages may demand proper maintenance and the immediate repair of said property or an increase in the amount of security, or the immediate repayment of the debt hereby secured, and the failure of the mortgagor to comply with said demand of the mortgages for a period of 30 days shall constitute a Breech of this mortgage and at the option of the mortgages, immediately mature the entire amount of principal and interest hereby secured and the mortgages immediately and without notice may institute proceedings to foreclose this mortgage. In the case of refusal, neglect or inability of the mortgagor to repair and maintain said property, the mortgages may at its option, make such repairs or cause the same to be made, and advance money in that behalf, and add same to the debt hereunder.

The within mortgage is second and subordinate to that certain prior mortgage as recorded in Vol.346, at Page 730, in the Office of the Judge of Probate of Jefferson County, Alabama. In the event the within mortgagor should fail to make any payments which become due on said prior mortgage, or should default in any of the other terms, provisions and conditions of said prior mortgage, then such default under the prior mortgage shall constitute a default under the terms and provisions of the within mortgage, and the mortgages herein may, at its option declare the entire indebtedness due hereunder immediately due and payable and the within mortgage subject to foreclosure, and shall bear interest from the date of default. The mortgages herein may, at its option, make, on behalf of mortgagor, any such payments which become due on said prior mortgage, or incur any such expenses or obligations, on behalf of mortgagor, in connection with the said prior mortgage, in order to prevent the foreclosure of said prior mortgage, and all such amounts so expended by the within mortgages on behalf of mortgagor shall become a debt to the within mortgages, or its assigns, additional to the debt hereby secured, and shall be covered by this mortgage, and shall bear interest from date of payment by the within mortgages, or its assigns, and shall be at once due and payable, entitling the within mortgages to all of the rights and remedies provided herein, including, at mortgages's option, the right to foreclose this mortgage.

If a scheduled installment payment is 10 days late, a late charge of 5% of the overdue installment will be charged but not less than 50 cents nor more that \$100,00 for each late charge.

Said property is warranted free from all incumbrances and against any adverse claims except as stated above.

To Have And To Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortagee may at Mortagee's option pay off the same; and further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgages, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said Mortgages; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgages, then the said Mortgages, or assigns, may at Mortgages's option insure said property for said sum, for Mortgages's own benefit, the policy if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgages for taxes, assessments of insurance, shall become a debt to said Mortgagee or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgages, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgages or assigns for any amounts Mortgagess may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void: but should default be made in the payment of any sum expended by the said Mortgages or assigns, or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at meturity, or should the interest of said Mortgages or assigns in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgages, 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 attorneys fees after default and referral to an attorney, not a salarled employee of the creditor; Second, to the payment of any amounts that may have been expended,

or that it may then be necessary to expend, in paying insu- of said indebtedness in full, whether the same shall or shall beyond the day or sale; and Fourth, the balance, if any, to Mortgage, agents or assigns may bid at said sale and purch to pay a reasonable attorney's fee to said Mortgages or as foreclosed said fee to be part of the debt hereby secured, stated in the instrument or 12%.	If not have fully matured at the date of said said be turned over to the said Mortgagor and und asse said property, if the highest bidder therefore signs, for the foreclosure of this mortgage in Contenest shell accrue from the date of default	dersigned further agree that said one; and undersigned further agree hancery, should the same be so or other above stated instance at the rate
IN WITHESS WHEREOF the undersigned _	Wayne Gann and wife,	Patsy A. Gann
have because set the instancture	and seal, this <u>and seal, this</u>	November 19 86
"CAUTION IT IS IMPORTANT THAT YO	OU THOROUGHLY READ THIS GON	TRACT BEFORE YOU SIGN IT"
	1/ Illat 177 W	(SEAL)
	Wayne Gann	
•	Jater a. Sar	in
•	Patsy & Gann	
THE STATE OF Alabama Jefferson COL	—)	
Jefferson COL	INTY	
The undersigned i, Wayne Gann and	, a Notary Public	in and for said County, in said State,
becaby cartify that Wayne Gann and	wife, Patsy A. Gann	
whose nameare signed to the foregoing con	veyance, and who <u>are</u> known to me	acknowledged before me on this day,
that being informed of the contents of the conveys		
Given under my hand and official seal this	doy of	November , 19 86
•	Long	Notary Public.
THE STATE OF) COMMISSION EX	
THE STATE OF CO	UNITY }	PIRES AUGUST 24, 1989
1		c in and for said County, in said State,
hereby certify that		
whose name as	of ask	nowledged before me, on this day that,
a corporation, is signed to the foregoing con- being informed of the contents of such conveyor	ice, he, as such officer and with full a	uthority, executed the same voluntarily
for and as the act of said corporation.	_	
Given under my hand and official seal, thi		, Netary Public
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