

**MORTGAGE: OPEN-END CREDIT, FUTURE ADVANCE, DUE ON SALE**

230

\$ 750

**EQUITY**  
**AssetLine**

**STATE OF ALABAMA**  
**SHELBY COUNTY**

KNOW ALL MEN BY THESE PRESENTS: That whereas  
PHILIP L. PATTERSON AND WIFE, SELENE G. PATTERSON  
become justly indebted to **FIRST ALABAMA BANK** of Birmingham, Alabama  
("Mortgagee"), pursuant to an open-end line of credit for an initial advance of Fifteen Thousand, Nine Hundred  
Seventy Five and 75/100 (\$ 15,975.75 ) Dollars, and for all **FUTURE ADVANCES**, provided, however, that the maximum indebtedness at any one time  
shall not exceed **TWENTY FIVE THOUSAND AND NO/100-----**  
(\$ 25,000.00 ) Dollars, which said **FUTURE ADVANCES** Mortgagee is obligated to make pursuant to the terms and conditions of  
that certain **EQUITY ASSETLINE AGREEMENT** ("AGREEMENT"), contemporaneously entered into by and between Mortgagors and  
Mortgagee herein, the terms and conditions of which are hereby incorporated by reference.

NOW, THEREFORE, in consideration of the premises and in order (i) to secure the payment of all indebtedness of Mortgagors  
to Mortgagee incurred pursuant to the **EQUITY ASSETLINE AGREEMENT**, including, without limitation, the said initial advance and  
any and all **FUTURE ADVANCES** made by Mortgagee pursuant to said **AGREEMENT**, including any renewals or extensions of same,  
(ii) to secure the payment of all other indebtedness, now or hereafter owed, by Mortgagors, or any of them, to Mortgagee, not incurred  
pursuant to said **AGREEMENT**, except that Mortgagors' home shall not secure any such other indebtedness incurred for personal, family,  
or household purposes, and (iii) to secure compliance with all of the stipulations contained in said **AGREEMENT** and contained herein,  
the said **PHILIP L. PATTERSON AND WIFE, SELENE G. PATTERSON**

("Mortgagors") do hereby grant, bargain, sell and convey unto said Mortgagee the following described real estate situated in  
SHELBY County, State of Alabama, viz:

Lot 226, according to the survey of Riverchase Country Club Residential Subdivision,  
Ninth Addition, as recorded in Map Book 8 page 46 A & B, in the Probate Office of  
Shelby County, Alabama.  
Mineral and mining rights excepted.

This is a second mortgage taken subject to that certain mortgage from Philip L.  
Patterson and Selene G. Patterson to Real Estate Financing, Inc. dated August 19,  
1985, in the amount of \$164,800.00, and recorded in Real 38 page 655; which  
said mortgage was assigned to First American Federal Savings & Loan Association  
and recorded in Real 43 page 655.

*First Al. Bank*

together with all rents and other revenues thereof and all rights, privileges, easements, tenements, interests, improvements and appurtenances thereunto belonging or in any wise appertaining, including any after-acquired title and easements and all rights, title and interest now or hereafter owned by the Mortgagors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing, sprinkling and other equipment and fixtures attached or appertaining to said premises, all of which ("mortgaged property") shall be deemed realty and conveyed by this mortgage.

TO HAVE AND TO HOLD the same and very part thereof the said Mortgagee, its successors and assigns forever.

And for the purpose of further (i) securing the payment of all indebtedness of Mortgagors to Mortgagee incurred pursuant to the EQUITY ASSETLINE AGREEMENT, including, without limitation, the said initial advance and any and all FUTURE ADVANCES made by Mortgagee pursuant to said AGREEMENT, including any renewals or extensions of same, (ii) securing the payment of all other indebtedness, now or hereafter owed, by Mortgagors to Mortgagee, not incurred pursuant to said AGREEMENT, except that Mortgagors' home shall not secure any such other indebtedness incurred for personal, family, or household purposes, and (iii) securing compliance with all of the stipulations contained in said AGREEMENT and contained herein, the Mortgagors covenant and agree as follows:

1. That they are lawfully seized in fee and possessed of said mortgaged property and have a good right to convey the same as aforesaid, that they will warrant and forever defend the title against the lawful claims of all persons whomsoever, and that said property is free and clear of all encumbrances, easements and restrictions not herein specifically mentioned.

### Current Ad Valorem Taxes; Easements and Restrictions of Record

2. That they will pay all taxes, assessments, or other liens taking priority over this mortgage when imposed legally upon said mortgaged property and should default be made in the payment of same, or any part thereof, said Mortgagee may pay the same.

3. That they will keep the buildings on said premises continuously insured in such amounts, and in such manner as may be satisfactory to the Mortgagee against loss by fire and such other hazards as Mortgagee may specify, with loss, if any, payable to said Mortgagee, and will deposit with Mortgagee policies for such insurance and will pay premiums therefore as the same become due. The insurance coverage may be obtained from a person of Mortgagors choice, provided, however, that Mortgagee reserves the right to refuse to accept, for reasonable cause, an insurer offered by Mortgagors. Mortgagors shall give immediate notice in writing to Mortgagee of any loss or damages to said premises caused by any casualty. If Mortgagors fail to keep said property insured as above specified, the Mortgagee may insure said property for its insurable value against loss by fire and other hazards for the benefit of the Mortgagee. The proceeds of such insurance shall be paid by insurer to Mortgagee which is hereby granted full power to settle and compromise claims under all policies and to demand, receive and receipt for all sums becoming due thereunder; said proceeds, if collected, to be credited on the indebtedness secured by this mortgage, less cost of collecting same, or to be used in repairing or reconstructing the premises as the Mortgagee may elect; all amounts so expended by said Mortgagee for insurance or for the payment of taxes, assessments or any other prior liens shall become a debt due said Mortgagee additional to the indebtedness herein described and at once payable without demand upon or notice to any person, and shall be secured by the lien of this mortgage and shall bear interest at the highest legal rate from date of payment by said Mortgagee and at the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire indebtedness secured by this mortgage due and payable and this mortgage subject to foreclosure and same may be foreclosed as hereinafter provided.

4. To take good care of the mortgaged property above described and not commit or permit any waste thereon, and to keep the same repaired and at all times to maintain the same in as good condition as it now is, reasonable wear and tear alone excepted.

5. That no delay or failure of the Mortgagee to exercise any option to declare the maturity of any debt secured by this mortgage shall be taken or deemed as a waiver of the right to exercise such option or to declare such forfeiture either as to past or present default on the part of said Mortgagors, and that the procurement of insurance or payment of taxes by the Mortgagee shall not be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagors to procure such insurance or to pay such taxes, it being agreed that no terms or conditions contained in this mortgage can be waived, altered, or changed except as evidenced in writing signed by the Mortgagors and by the Mortgagee.

6. That they will (i) pay and discharge all indebtedness of Mortgagors to Mortgagee incurred pursuant to the said AGREEMENT, including, without limitation, the said initial advance and any and all FUTURE ADVANCES made by Mortgagee pursuant to said AGREEMENT, including any renewals or extensions of same, as they shall become due and payable, (ii) pay and discharge all other indebtedness, whenever incurred, of Mortgagors, or any of them, to Mortgagee, not incurred pursuant to said AGREEMENT, as such other indebtedness shall become due and payable, and (iii) comply with all of the stipulations contained in the said AGREEMENT and the stipulations contained herein.

7. That after any default on the part of the Mortgagors, the Mortgagee shall, upon bill filed or other proper legal proceeding being commenced for the foreclosure of this mortgage, be entitled as a matter of right to the appointment by any competent court or tribunal without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises and with such other powers as may be deemed necessary, and that a reasonable attorney's fee shall, among other expenses and costs, be fixed, allowed and paid out of such rents, issues and profits or out of the proceeds of the sale of said mortgaged property.

8. That all the covenants and agreements of the Mortgagors herein contained shall extend to and bind their heirs, executors, administrators, successors and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagee shall inure to the benefit of the heirs, successors or assigns of the Mortgagee.

9. That the debt hereby secured shall at once become due and payable and this mortgage subject to foreclosure as herein provided at the option of the holder hereof when and if any statement of lien is filed under the statutes of Alabama relating to liens of mechanics and materialmen, without regard to the form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof, or of the lien on which such statement is based.

10. Encumbrance or Transfer of the Property. That they will not sell or transfer the mortgaged property, and that they will not create or permit to exist any mortgage, encumbrance or other lien not herein mentioned (except the creation of a purchase money security interest in household appliances) upon the mortgaged property, without Mortgagee's prior written consent. If Mortgagors violate this covenant, Mortgagee may at Mortgagee's option, declare all the sums secured by this mortgage to be immediately due and payable.

Further, Mortgagors covenant that they shall, if any such mortgage, encumbrance or lien is created without Mortgagee's written consent, make or cause to be made effective provision whereby the AGREEMENT, including all FUTURE ADVANCES, will be secured by such mortgage, encumbrance or lien equally and ratably with any other debt hereby secured.

If Mortgagee exercises such option to accelerate, Mortgagee shall mail Mortgagors notice of acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Mortgagors may pay the sums declared due. If Mortgagors fail to pay such sums prior to the expiration of such period Mortgagee may, without further notice or demand on Mortgagors, invoke any remedies permitted hereunder.

11. Plural or singular words used herein to designate the undersigned Mortgagors shall be construed to refer to the maker or makers of this mortgage, whether one or more persons or a corporation.

IN WITNESS WHEREOF, we have hereunto set our hand(s) and seal(s) this 19th day of January 19 87  
  
X   
Philip L. Patterson  
  
X   
Selene G. Patterson  
Mortgagors

This instrument was prepared by:

NAME Bonnie L. Bolding  
ADDRESS First Alabama Bank/Real Estate Department

**SOURCE OF TITLE**

**BOOK** **PAGE**

**CERTIFICATE**

Check applicable certificate.

**State of Alabama**

JEFFERSON County

RESIDENTIAL. Mortgagors and Mortgagee herein certify that residential property is conveyed by this mortgage and that the maximum principal indebtedness to be secured by this mortgage at any one time is \$25,000.00 upon which the mortgage tax of \$37.50 is paid herewith, as allowed by Alabama Code 40-22-2(1)(b) (1975).

-OR-

**NON-RESIDENTIAL.** In compliance with Alabama Code §40-22-2(2)(b) (1975), the Mortgagee of this mortgage hereby certifies that the amount of indebtedness presently incurred is \_\_\_\_\_ upon which the mortgage tax of \_\_\_\_\_ is paid herewith and Mortgagee agrees that no additional or subsequent advances will be made under this mortgage unless the mortgage tax on such advances is paid into the appropriate office of the Judge of Probate of \_\_\_\_\_ County, Alabama, no later than each September hereafter or an instrument evidencing such advances is filed for record in the above said office and the recording fee and tax applicable thereto paid.

Philip L. Patterson

X *Selene G. Patterson*  
Selene G. Patterson

**FIRST ALABAMA BANK**

BY:

Mark Howze

**TITLE** Commercial Loan Officer

**Mortgagee**

THE STATE OF ALABAMA,

JEFFERSON COUNTY.

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that PHILIP L. PATTERSON AND WIFE, SELENE G. PATTERSON

whose name S are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 19<sup>th</sup> day of

January, 1987

Helen Cynthia Prince  
Notary Public

THE STATE OF ALABAMA,

COUNTY.

I, the undersigned, a Notary Public in and for said County, in said State,

hereby certify that the undersigned signed to the foregoing conveyance and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this day of, 1987

Notary Public

THE STATE OF ALABAMA,

COUNTY.

I, the undersigned, a Notary Public in and for said County, in said State,

hereby certify that the undersigned, a corporation, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this day of, 1987

Notary Public

**REAL ESTATE**  
**FIRST ALABAMA BANK**  
BIRMINGHAM  
P. O. BOX 10247  
BIRMINGHAM, ALABAMA 35202

STATE OF ALABAMA  
I CERTIFY THIS  
INSTRUMENT WAS FILED

1987 FEB -3 PM 5:29

1. Deed Tax :  
2. Reg. Tax 37.50  
3. Recording Fee 10.00  
4. Indexing Fee 1.00

*Thomas J. Birmingham, Jr.* JUDGE OF PROBATE TOTAL 48.50

Page Four

PHILIP L. PATTERSON AND WIFE,

SELENE G. PATTERSON

TO  
**First Alabama**  
Bank

**MORTGAGE**

THE STATE OF ALABAMA,

COUNTY.

Office of the Judge of Probate.

I hereby certify that the within mortgage was filed in this office for record on the 19<sup>th</sup> day of January, 1987, at o'clock M., and duly recorded in Volume 1 of Mortgages, at page 1, and examined.

Judge of Probate.