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1094

## MORTGAGE

This indenture is made and entered into this day ofAugust
whether one or more) and UNITED COMPANIES FINANCIAL CORPORATION  a Louisiana corporation (hereinafter called "Mortgagee").
WHEREAS Mortgagors are justly indebted to Mortgages in the principal sum of
to as the "Heat Estate";

Range 2 West, more particularly described as follows: Commence at the NE Corner of the SW % of the NW 4 of said Section 31; thence in an easterly direction, a distance of 452.73 feet; thence 86 degrees 31 minutes 40 seconds right, in a southerly direction, a distance of 1321.78 feet; thence 47 degrees 06 minutes right, in a southwesterly direction, a distance of 250.20 feet to a point in the approximate centerline of an existing road; thence 100 degrees 04 minutes 45 seconds left, in a southeasterly direction along said approximate center line, a distance  $_{
m of}$  380.41 feet to the beginning of a curve to the right, having a radius of 965.17 feet; thence  $_{
m in}$  a southeasterly direction along said curve and centerline, a distance of 344.53 feet to the Point of Beginning; thence continue in a southeasterly direction along said curve and centerline, a distance of 49.89 feet to the end of said curve; thence continue southeasterly along approximate centerline of existing road and tangent to said curve, a distance of 130.59 feet; thence 101 degrees 50 minutes 53 seconds right, in a southwesterly direction, a distance of 193.40 feet to a point on a curve having a radius of 50.00 feet, last described course being radial to said curve; thence in a northwesterly direction along said curve to the left,  $_{
m a}$  distance of 52.36 feet; thence 60 degrees to the right from tangent of said curve, in a northwesterly direction, a distance of 133.05 feet; thence 90 degrees right, in a northeasterly direction, a distance of 180.09 feet to the Point of Beginning.

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Together with all the rights, privileges, tenements, appurtenances and fixtures appertaining to the Real Estate all of which shall be deemed Real Estate

To have and to hold the Real Estate unto the Mortgagee, its successors and assigns forever. The Mortgagors covenant with the Mortgagee that and shall be conveyed by this mortgage. the Mortgagors are lawfully seized in fee simple of the Real Estate and have a good right to sell and convey the Real Estate as aforesaid; that the Real Estate is free of all encumbrances, unless otherwise set forth above, and that the Mortgagors will warrant and forever defend the title to the

Heat Estate unto the Mortgagee against the lawful claims of all persons.

As further security for payment of the Debt, Mortgagors hereby transfer, set over, pledge and assign to Mortgages all rents, incomes, issues and profits of the Real Estate from time to time accruing, including without limitation tenant deposits and deposits held by Mortgages, by Mortgagers and/or by third persons, whether under leases or tenancies now existing or hereafter created, with, the right to receive and receipt therefor and apply the same to the payment in whole or in part of any part of the Debt, either before or after any default hereunder, and Mortgagee may demand, sue for and recover any such payments, but shall not be required to do so. It is understood and agreed that any tenant, lessee or other person, its heirs, successors and assigns, from whom is due such payment(s) is hereby authorized and directed to make such payments to Mortgagee upon receipt of written notice from Mortgages or Mortgagors to do so and to continue making such payment(s) to Mortgages until notified in writing by Mortgages to discontinue doing so. Mortgages, however, by accepting and exercising this assignment, does not assume any of the obligations of Mortgagors

Mortgagors further assign and piedge to Mortgagee any and all judgments, awards of damages and settlements hereafter made resulting from under any such lease or rental contract. 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 sward for change of grade of streets, and all payments for the voluntary sale of the Real Estate, or any part thereof, in lieu of the exercise of the power of eminent domain. Mortgages is hereby authorized on behalf of, and in the name of Mortgagors to execute and deliver valid acquittances for, and appeal from, any such judgments or awards. Mortgages may apply all such sums so received, or any part thereof, after the payment of all Mortgages's expenses in connection with any proceeding or transaction described in this paragraph, including court costs and attorneys' fees, on the Debt in such manner as Mortgagee elects, or, at 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.  $\times$  is the functional continuous continuous properties of the properties of the properties of the continuous properties of the properties

**КАКИ УЛИСТВИКИ ХАС ВЗАКВИКОРИАНИОМ НАКИ ИМУ В ВИКОМИНСКОМ ХТОМОМИХ ВОЙСТУКИ ВОЙСТВОНОЙ** 

HIS HESTER PORTOR FOR THE RESIDENCE FOR THE WALLE FOR THE WALLE FOR THE PORTOR FO Mortgagors, and each of them, hereby declare that it does hereby specially covenant and agree to the faithful fulfillment of the following stipulations in favor of Mortgages, to-wit:

FIRST: Mortgagors agree to observe and abide by all lawful rules and regulations of legally constituted authorities from time to time in force and effect relating to the Real Estate.

SECOND: Mortgagors shall not abandon the Real Estate.

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THIRD: Mortgagee shall, at all reasonable times, have access to and the right to inspect the Real Estate.

FOURTH: The Real Estate shall remain mortgaged and hypothecated until the full and final payment of the Debt, Mortgagor hereby binding themselves, their heirs, successors and assigns, not to make any conveyance, transfer or sale of the Real Estate, or any part thereof, until full and final payment of the Debt unless Mortgagee expressly consents to such sale, transfer or conveyance in writing, the granting or refusal of such consent being entirely within the discretion of Mortgagee. Mortgagore hereby agree that, should the Real Estate, or any part thereof, be sold or transferred without the prior written consent of Mortgagee, either with or without the assumption of the Debt, such sale or transfer shall constitute a breach of this mortgage and the obligations herein set forth, and the Debt shall, at the option of Mortgages, immediately become due and payable, anything contained herein as in the Note to the contrary notwithstanding, and it shall be lawful for Mortgages to proceed with enforcement of this mortgage as set forth below. In the event the Real Estate, or any part thereof, be sold and/or ownership thereof transferred to one or more third parties. Mortgages may require the payment by Mortgagors or by the assuming purchaser(s) of an assumption fee as prescribed by Mortgagee and/or may increase the rate of interest provided for in the Note.

FIFTH: in case Mortgagors should become insolvent and apply to a bankruptcy court to be adjudicated a bankrupt, or proceedings be instituted against any of them, to put any of them in involuntary bankruptcy, or should proceedings be taken against any of them, looking to the appointment of a receiver, trustee, custodian or liquidator, or should any one of them make an assignment for the benefit of creditors, or if an order be issued by any Court for the appointment of a receiver or receivers for any or all of them, or for the Real Estate, or any part thereof, or for the sequestration, selzure or attachment of the Real Estate, or any part thereof, or should there be created or exist or suffered to be created or exist any other lien or charges superior in rank to the lien and mortgage herein granted (other than liens or charges previously agreed to in writing by Mortgages), then and in any of such events the Debt shall, at the option of Mortgagee, immediately become due and payable, anything to the contrary herein or in the Note notwithstanding. Any failure on the part of Mortgagee to exercise the option to declare the Debt due and payable shall not constitute a walver of

the right to exercise such option at any other time. SIXTH: Mortgagors shall keep and maintain at all times at such place as Mortgagee may approve in writing, complete and accurate books of account and records adequate to reflect correctly the results of the operation of the Real Estate and copies of all wirtten contracts, leases and other instruments which affect the Real Estate. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Mortgagee. Upon Mortgagee's request, Mortgagors shall furnish to Mortgagee, within ninety (90) days after the end of each fiscal year of Mortgagors, a balance sheet, a statement of income and expenses of the Real Estate, a financial statement of each Mortgagor, and a statement of changes in financial position, each in reasonable detail and certified by Mortgagors and, if Mortgagee shall require, by an independent certified public accountant selected by Mortgagore and satisfactory to Mortgages. Mortgagors shall furnish, together with the above-described financial statements and at any other time upon Mortgagee's request, a rent schedule for the Real Estate, certified by Mortgagors, showing the name

of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable and the rent paid.

SEVENTH: Mortgagors shall keep all of the Real Estate constantly insured, as may be required from time to time by Mortgages, against loss by fire and such other hazards, casualties and contingencies, including, but not limited to, flood and/or war damage insurance, whenever, in the opinion of Mortgages, such protection is necessary. All such insurance shall be in such amounts and in such manner as may be required by Mortgages, and all shall be in forms acceptable to and in companies satisfactory to Mortgagee, and with noncontributory loss payable clauses attached to all policies in favor of and in form satisfactory to Mortgages. Mortgagors shall deliver all original policies to Mortgages, with satisfactory evidence of the payment of the premiums thereon, and all renewals thereof shall be delivered to Mortgagee at least thirty (30) days in advance of the expiration date of the existing policy or policies.

In the event Mortgagors should, for any reason whatsoever, fail to keep all of the Real Estate so insured or said policies so payable to Mortgagee, or fail to deliver to Mortgagee, as aforesaid, the original policies of insurance and the renewals thereof, then Mortgagee, if it so elects, may itself have insurance effected in such amounts and with such companies as Mortgages may deem proper (including single interest insurance on the Real Estate protecting only Mortgages), and may pay the premiums therefor, and any premiums so paid, together with interest thereon, as provided herein,

shall be deemed part of the Debt and shall be secured by this mortgage.

Should Mortgages or Mortgagors, by reason of any such insurance, receive any sum or sums of money for any damage to or loss of any Real Estate from any policy(les) of insurance insuring against such damage or loss then, at the option of Mortgagee and in such manner as Mortgagee may determine, such amount may be: (a) applied by Mortgagee toward the payment of the Debt, or (b) paid over, either in whole or in part, and under such conditions as Mortgages may determine, to Mortgagors to enable Mortgagors to repair, restors or replace said property or for any other purpose or object satisfactory to Mortgages, all without prejudice, and without affecting the ilen of this mortgage on the Real Estate or in the proceeds of such insurance for the full amount secured hereby, as such lien existed prior to such damage or loss or payment of insurance proceeds.

Martgagee shall not be responsible for the solvency of any company issuing any insurance policy, whether or not selected or approved by it, or for the collection of any amount due under any such policy, and shall be responsible and accountable only for such money as may be actually

received by it.

EIGHTH: Mortgagors shall pay and discharge promptly when due, all taxes, local and special assessments and governmental charges and utility charges of every description which shall from time to time be imposed, assessed or levied upon the Real Estate, or any part thereof, so that the priority of this mortgage shall at all times be maintained and preserved, and shall furnish to Mortgagee evidence of the payment of such taxes, local and \_\_special assessments, and governmental charges and utility charges.

In the event Mortgagors should, for any reason, fall to pay and discharge promptly any such taxes, local assessments, utility charges or governmental charges when due, then Mortgagor shall be authorized but not obligated to pay such amounts, with full subrogation to all rights of taxing Buthorities by reason of such payment, and the amounts so paid, together with interest thereon at the rate of interest provided for in the Note, shall be deemed part of the Debt and shall be secured by this mortgage.

Mortgagors shall pay to Mortgagee, to the extent requested by Mortgagee, on each monthly payment date, such amounts as Mortgagee from time to time estimates as necessary to create and maintain a reserve fund from which to pay, before the same become due, all taxes, assessments, Hiens and charges on or against the Real Estate, and premiums for insurance herein covenanted to be furnished by Mortgagors. Payments from said eserve fund for the purposes listed above may be made by Mortgages at its discretion even though subsequent owners of the Real Estate may benefit thereby. Nothing contained herein shall cause Mortgages to be deemed a trustee of said funds, and no interest shall be earned by Mortgagors on account of any deposit or deposits made in such reserve fund. Said deposits need not be kept separate and apart from any other funds of Mortgages. Sit such amounts received from Mortgagors are insufficient to pay said premiums of insurance, taxes, assessments and other liens and charges, Morigages shall notify Mortgagors of the shortage whereupon Mortgagors shall immediately deposit the amount of such deficit with Mortgages. Mortgagee may elect, but shall not be required, to advance any needed funds and any funds so advanced shall become part of the Debt secured hereby, together with interest thereon from the date of such advance at the rate of interest provided for in the Note. If Mortgagors be in default under this mortgage or the Note or under the terms of any other security instrument or other instrument executed in connection with the Loan, Mortgagee, at its option, may instead apply such amounts to the Debt in such priority as it may desire. The amount of any existing credit in the reserve account established hereunder at the time of any transfer of the Real Estate shall, without assignment thereof, inure to the benefit of the successor owner of the Real Estate, and shall be applied under and subject to all of the provisions hereof. Upon payment in full of the Debt, the amount of any unused credit shall be paid over to the then owner of record of the Real Estate.

NINTH: Mortgagors shall maintain, preserve and keep at all times all of the Real Estate in thorough repair and good working order and condition, and from time to time to make all needful repairs, renewals, additions, betterments and improvements thereon and thereto so that the security of this mortgage shall at no time become impaired; provided, however, that Mortgagors shall make no repairs, additions or alterations to the Real Estate or allow any work to be done thereon whereby any lien or charge could result against the Real Estate without previously obtaining the written consent of Mortgagee. Upon any fallure to maintain the Real Estate, Mortgagee, at its option, may cause reasonable maintenance work to be performed at the cost of Mortgagors. Any amounts so advanced by Mortgages for such maintenance work, together with interest at the rate provided for in the

Note from the date of such advance, shall be deemed part of the Debt and shall be secured by this mortgage.

Mortgagors do hereby authorize Mortgagee, to expend any sums necessary, limited only as hereinafter set forth, for the purpose of payment of insurance premiums, taxes and assessments, necessary repairs and expenses of whatever kind deemed necessary by Mortgagee for the full protection and preservation of this mortgage. Any amount so incurred, advanced or paid plus interest thereon at the rate provided for in the Note shall, from the date of such advance or payment, be deemed part of the Debt and shall be secured by this mortgage, but nothing herein contained shall be construed as making such advances or payments obligatory upon Mortgages or as making Mortgages liable for any loss, damage or injury to the Real Estate resulting from the nonpayment thereof.

All such advances or payments made by Mortgages under the terms hereof shall bear interest at the rate per annum of five percent (5.0%) in excess of the rate of Interest set forth in the Note from the date of such advance or payment until peld, and shall be payable on demand.

Mortgagee may, at any time, without notice to anyone, release any part of the Real Estate from the ilen of this mortgage, or grant an extension or determent of time for the discharge of any obligation hereunder or under the Note, or release any one of the parties bound under the Note from any and all of its or their obligations thereunder without affecting the personal liability of any other party then bound for the payment of the full in-

debtedness due thereunder or hereunder, or for any other obligations thereunder or hereunder. Upon condition, however, that if Mortgagors pay the Debt (which Debt includes any and all indebtedness evidenced by the Note, and any and all extensions and renewals thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals, together with all attorneys' fees, costs, charges and other sums that Mortgagee may advance for the payment of insurance premiums, taxes, assessments, for the protection and preservation of this mortgage or otherwise under the terms hereof) and fulfill all of their obligations under this mortgage, this conveyance shall be null and void. But if Mortgagors or any of them shall default in any of their obligations under the Note, under this mortgage or under the terms of any security instrument or other instrument executed in connection with the Loan; then, upon the happening of any one or more of said events, at the option of the Mortgages, 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 attorneys' 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 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, fourth, the balance, if any, to be paid to the party or parties appearing of record to be the owner of the Real Estate at the time of the sale, after deducting the cost of ascertaining who is such owner. Mortgagers agree that Mortgagee may bid at any sale had under the terms of this mortgage and may 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 it may be offered for sale and sold in any

Mortgagors agree to pay all costs, including reasonable attorneys' less, incurred by Mortgages in collecting or securing or attempting to collect other manner Mortgages may elect. 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 Mortgages shall be a part of the Debt and shall be secured by this mortgage. The purchasers 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, Mortgagee, as the owner of the Debt and mor-

10age, or auctioneer, shall execute to the purchaser, for and in the name of Mortgagors, a statutory warranty deed to the Real Estate.

Whenever used herein, the singular number shall include the plural, the plural the singular and the use of source and the use of Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. It is expressly agreed that any and all stipulations, agreements and covenants by Mortgagors in favor of Mortgagee herein contained, and all rights, powers and privileges herein conferred on Mortgagee by any of the provisions hereof shall inure to and be for the benefit of and may be exercised by Mortgagee, its heirs, administrators, executors, successors and assigns. All covenants and agreements herein contained to be observed or performed by Mortgagors shall be binding upon Mortgagors and upon Mortgagors' heirs, administrators, executors, successors and assigns, as well as upon any person, firm or corporation hereafter acquiring title to the Real Estate, or any part thereof, by, through or under Mortgagors, and the word "Mortgagora", unless the context otherwise requires, shall also mean and include the heirs, administrators, executors, successors and assigns of Mortgagors, and any other person, firm or corporation acquiring title to any of the Real Estate, by, through or under Mortgagor.

Mortgagors waive any and all homestead exemptions as regards the Real Estate to which any of them may be entitled under the Constitution

and laws of the State of Alabama.

Birmingham, Alabama 35203

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Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a walver of or preclude the exercise of any right or remedy at any other time or under similar or dissimilar circumstances. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured The Note, this mortgage and all matters relating to or pertaining to the Loan shall be governed by the laws of the State of Alabama. by this mortgage.

> CAUTION-IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

IN WITNESS WHEREOF, the undersigned Mortgagors have executed this instrument on the day and year first above written.

MORTGAGOR: WITNESSES: WYATT INVESTMENT PROPERTIES. general partnership Its Partner This instrument was prepared by: Kathleen A. Collier Maynard, Cooper, Frierson & Gale, P.C. 12th Floor, Watts Building

	[INDIVIDUAL(S) ACKNOWLEDGMENT]
STATE OF	)
COUNTY	)
	, a Notary Public in and for said County in said State, hereby certify that
signed to the foregoing instrument, and who is	(are) known to me, acknowledged before me on this day that, being informed of the  executed the same voluntarily on the day the same bears date
	day of, 19
	Notary Public
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My coffmission expires:	<del></del>
	ARTNERSHIP ACKNOWLEDGMENT)
STAR OF ALABAMA	ARTMARSHIP ROMMONDED COMMENTS
JEFFERSONCOUNTY	- , / \
Auce m. ham	a Notary Public In and for said County in said State, hereby
certify that Randal L. Wyatt and D	ianne
Wyatt Booth general partners of Wyatt Invest	whose names as ment Properties, an Alabama
general partnership, are	signed to the foregoing Instrument and who is known
to me, acknowledged before me on this day to little authority, executed the same voluntarily	that, being informed of the contents of said instrument, the, as such afficer and with for and as the act of said partnership.
	is the 14/44_ day of <u>August</u> , 1987
	(Au Son Land
1. Deed Tax	· · · · · · · · · · · · · · · · · · ·
AFFIX SEAL 2. Mtg. Tax	<u> </u>
3. Recording	Fee 1000 STATE OF ALA. SPELRY CO.
4. Indexing I	Fee / 00 I CERTIFY THIS INSTRUMENT WAS FILLED
TOTAL	
	1987 AUG 14 PH 4: 02
My commission expires: MY COMMISSION EXPI	
	JUDGE OF FRUEATE
	[PARTNERSHIP ACKNOWLEDGMENT]
STATE OFALABAMA	_ )
JEFFERSON COUNT	
Wesley Clayton Wyatt and Lester	, a Notary Public in and for said county in said State, hereby certify that, whose name(s) as general partner(s) of
Towastment Properties	en Alabama
ntormed of the contents of said instrument, _	ment and who is (are) known to me, acknowledged before me on this day that, being they, as such partner(s) and with full authority, executed the same voluntarily
Given under my hand and official seal t	his Hth_ day of <u>August</u> , 1987.  Quen. Lamont
	Geren. Lamont
AFFIX <b>SEAL</b>	Notary Public

My commission expires: MY COMMISSION EXPIRES FEBRUARY 6, 1990