

This instrument was prepared by:
(Name) **DOUGLAS L. KEY, ATTORNEY AT LAW**
(Address) **2100 11th Avenue North**
Birmingham, AL 35234

329

MORTGAGE

STATE OF ALABAMA

SHELBY COUNTY } **KNOW ALL MEN BY THESE PRESENTS: That Whereas,**

Steven D. Gibbs and wife, Denise P. Gibbs

(hereinafter called "Mortgagors", whether one or more) are justly indebted to

JEFFERSON COUNTY TEACHERS' CREDIT UNION

(hereinafter called "Mortgagee", whether one or more), in the sum

of **Fifteen Thousand Five Hundred and no/100** Dollars
(\$ **15,500.00**), evidenced by one promissory installment note bearing even date herewith with interest at the rate of 11.5 percent per annum from date and payable in 59 monthly installments of \$343.48 each, and one final installment of \$342.91, the first installment being due and payable on February 1, 1988, after date hereof, and one such remaining installment shall be due on the same day of month thereafter until the entire indebtedness evidenced hereby shall have been fully paid.

And Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises, said Mortgagors,

Steven D. Gibbs and wife, Denise P. Gibbs

and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in **Shelby** County, State of Alabama, to wit:

Lot 1, according to the survey of Bridlewood Forest, as recorded in Map Book 5, page 52, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

This mortgage is second and subordinate to that certain first mortgage in favor of Churchill Mortgage Corporation, recorded in Mortgage Book 364, page 575 in said Probate Office. (Now known as Southeast Mtg. Co.)

NON ASSUMPTION AND TRANSFER CLAUSE:

If all or any part of the property or an interest therein is sold or transferred by Borrower(s) without Lender's prior written consent, Lender may, at Lender's option, declare all the sums secured by this mortgage to be immediately due and payable and subject to any remedies as outlined herein.

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

To Have and to [redacted] above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; [redacted] 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 Mortgagee may at Mortgagee's option pay off the same; and to 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 Mortgagee, 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 Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee, then the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or 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 Mortgagee, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagees 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 sums expended by the said Mortgagee or assigns, or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee 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 the law in case of past due mortgages, and the said Mortgagee, 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 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 a reasonable attorney's fee; Second, to the payment of any amounts that may have been expended, or that it may then be necessary to expend, in paying insurance, taxes, or other incumbrances, with interest thereon; Third, to the payment of said indebtedness in full, 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 turned over to the said Mortgagor and undersigned further agree that said Mortgagee, agents, or assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF the undersigned **Steven D. Gibbs and wife, Denise P. Gibbs**

have hereunto set **their** signatures and seal, this 30th day of December, 19 87.

[Signature] (SEAL)
STEVEN D. GIBBS
[Signature] (SEAL)
DENISE P. GIBBS (SEAL)

THE STATE of **ALABAMA**
JEFFERSON COUNTY }

I, **the undersigned**, a Notary Public in and for said County, in said state, hereby certify that **Steven D. Gibbs and wife, Denise P. Gibbs**

whose names **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 30th day of December, 1987.

[Signature] Notary Public

NOTARY PUBLIC, STATE OF ALABAMA AT LARGE,
 MY COMMISSION EXPIRES: OCT. 31, 1991.
 BONDED THRU NOTARY PUBLIC UNDERWRITERS

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THE STATE of **ALABAMA**, COUNTY of **SHELBY** }
 I, **the undersigned**, a Notary Public in and for said county, in said State, hereby certify that

I CERTIFY THIS INSTRUMENT WAS FILED

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whose name as **[redacted]** of **[redacted]**, a corporation, 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 such conveyance, he as **[redacted]** officer and with full authority, executed the same voluntarily for and as the act of said corporation.

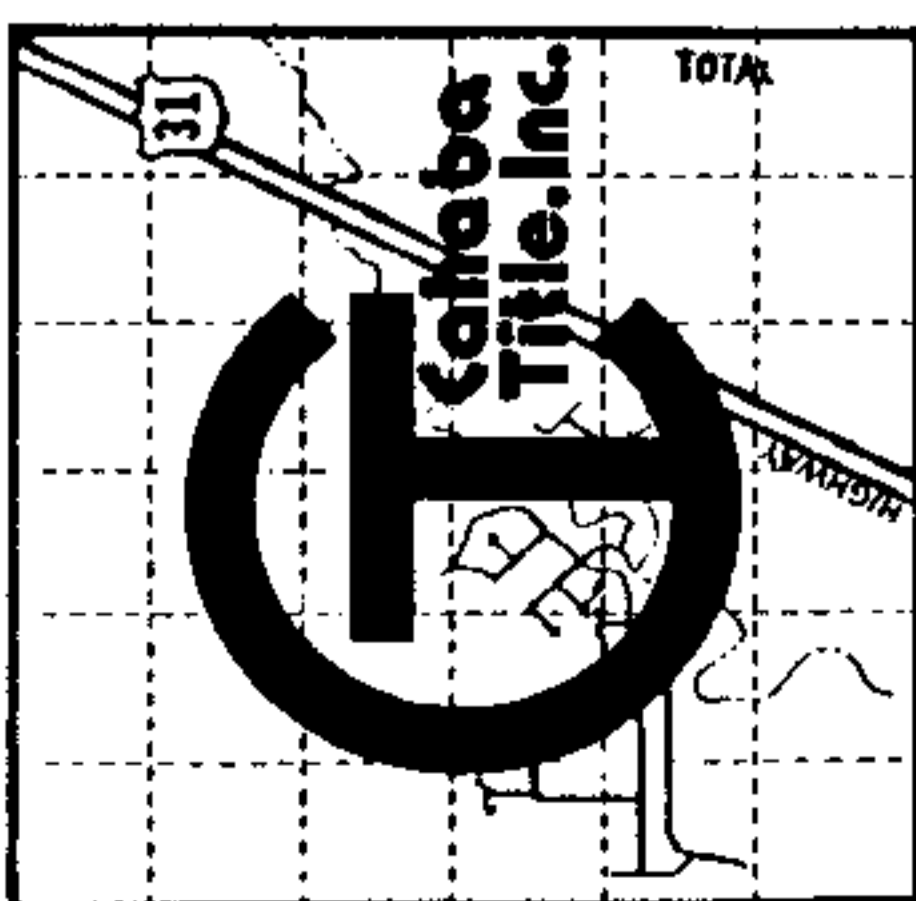
Given under my hand and official seal this _____ day of _____, 19____

1. Deed Tax _____, 19____
 2. Reg. Tax Exempt Notary Public
 3. Recording Fee 5.00
 4. Indexing Fee 1.00
 TOTAL 6.00

Return to: DOUGLAS KEY, ATTORNEY
 2100 - 11TH AVENUE NORTH
 BIRMINGHAM, AL 35234

TO

MORTGAGE
 STATE OF ALABAMA
 COUNTY OF _____



Recording Fee \$ _____
 Deed Tax \$ _____

This form furnished by
Cahaba Title, Inc.
 2068 Valleydale Road
 Birmingham, Alabama 35244
 Phone (205) 988-5600
 LOCATED IN RIVERCHASE