815

UNIVERSITY CREDIT UNION

1117 South 14th Street

My commission expires:

August 4, 1989

THIS INSTRUMENT PREPARED BY



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Birmingham, Alabama 35205 NOTICE: THIS MORTGAGE SECURES AN OPEN-END CREDIT PLAN WHICH CONTAINS A PROVISION ALLOWING FOR CHANGES IN THE ANNUAL PERCENTAGE RATE, INCREASES IN THE ANNUAL PERCENTAGE RATE MAY RESULT IN AN INCREASED FINANCE CHARGE. THIS IS A FUTURE ADVANCE MORTGAGE AND THE PROCEEDS OF THE OPEN-END CREDIT SECURED BY THIS MORTGAGE WILL BE ADVANCED BY THE MORTGAGEE UNDER THE TERMS OF A CREDIT AGREEMENT BETWEEN THE MORTGAGEE AND THE MORTGAGOR (BORROWER) NAMED HEREIN STATE OF ALABAMA COUNTY OF SHELBY ADJUSTABLE-RATE LINE OF CREDIT MORTGAGE 1117 So. 14th St., Birmingham, Alabama 35205 University Credit Union Ronald E. Myers and wife, Mary E. Myers Date Mortgage Executed: May 4. 1988 Credit Limit: \$ 40.500.00 Shelby County, Alabama County Where the Property is Situated: Misc. First Mortgage: Assigned in HORK. 460 First Mortgage: Recorded in Book THIS INDENTURE is made and entered into on the date stated above as "Date Mortgage Executed," by and between the above stated "Mortgagor(s)" (hereinafter called the "Mortgagor", whether one or more) and the above stated "Mortgagee" which is organized and existing under the laws of the State of Alabama, and whose address is stated above as "Mortgagee Address" Recitals A. The Secured Line of Credit. The "Mortgagor", (whether one or more) are now or may become in the future justly indebted to the Mortgagoe in the maximum principal amount as stated above as "Credit Limit". This indebtedness is evidenced by a certain open-end line of credit established by the Mortgages for the Mortgagor pursuant to an agreement entitled. "Home Line Credit Agreement". of even date, (the "Credit Agreement"). The Credit Agreement provides for an open-end credit plan pursuant to which the Borrower may borrow and repay, and reborrow and repay, amounts from the Mortgages up to a maximum principal amount at any one time outstanding not exceeding the Credit Limit 8. Rate and Payment Changes. The Credit Agreement provides for linence charges to be computed on the unpeid balance outstanding from time to time under the Credit Agreement at an adjustable annual percentage rate. The annual percentage rate may be increased or decreased based on changes in an Index. C. Maturity Date. If not sooner terminated as set forth therein, the Credit Agreement will terminate on the date stated above as the "Maturity Date", and all sums payable thereunder (principal, Interest expenses and charges) shall become due and payable in full. Agreement NOW, THEREFORE, in consideration of the premises and to secure the payment of (a) all advances heretolors or from time to time hereafter made by the Mortgages to the Borrower under the Credit Agreement, or any extension or renewal thereof, up to a maximum principal amount at any one time outstanding not exceeding the Credit Limit; (b) all linence charges payable from time to time on said advances, or any part thereof; (c) all other charges, costs and expenses now or hereafter owing by the Borrower to the Mortgages pursuant to the Credit Agreement, or any extension or renewal thereof, (d) all other indebtedness, obligations and liabilities now or hereafter owing by the Borrower to the Mortgages under the Credit Agreement, or any extension of or renewal thereof; and (e) all advances by the Mortgagee under the forms of this Mortgage (the aggregate amount of all such items described in (a) through (e) above being hereinalter collectively called "Debt") and the compliance with all the allipulations herein contained, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgages, the following described real estate, situated in the county stated above as the County where the property is situated, such county being, within the State of Alabama and described in attached Schedule "A". (said real estate being hereinafter called "Real Estate") TO HAVE AND TO HOLD the real estate unto the Mortgages, its auccessors and assigns forever, together with all the Improvements now or hereafter erected on the real estate and all easements. ights, privileges, tenements, appurtenances, rents, royalties, mineral, oil and gaz rights, water rights and water stock and all fixtures now or hereafter attached to this real estate, all of which, CONTINUED ON BACK Mortgagor(s) agree(s) that all of the provisions printed on the reverse side hereof are agreed to and accepted by Mortgagor(s) and constitute valid and enforceable provisions of this Mortgage IN WITNESS WHEREOF, the undersigned Mortgagor(s) has (have) executed this instrument on the date first (SEAL) Ronald E. Mye (SEAL) Mary E. # Myers (SEAL) ACKNOWLEDGEMENT STATE OF ALABAMA COUNTY OF JEFFERSON I, the undersigned authority, a Notary Public, in and for said County in said State, hereby certify that Ronald E. Myers and wife, Mary E. Myers whose name(s) 16 (are) signed to the foregoing conveyance, and who 26 (are) known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, ____the y ___ executed the same voluntarily on the day the same bears date. Given under my hand and official seal this ____4th_ day of ___May

NOTARY PUBLIC

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John L. Hartman, III

John L. Hartman, III, P. O. Box 846, Birmingham, Alabama 35201

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including replacements and additions thereto shell be deemed to be and remain a part of the real estate covered by this Mortgage; and all of the foregoing are hereinafter referred to as "Reb@ and shall be conveyed by this Mortgage.

The Mortgagor coveriants with the Mortgages that the Mortgagor is lewfully 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 as stated herein and the Mortgagor will warrant and forever defend the title to the Real Estate unto the Mortgagoe against the familial claims of all persons,

This Mortgage is junior and autordinate to that certain Mortgage if stated above as "First Mortgage". If there is such first mortgage it is recorded in the Probate Office in the County where the property except as otherwise herein provided is situated (hereinalter called the "First Mortgage"). It is specifically agreed that in the event default should be made in the payment of principal, interest or any other sums payable under the terms and provisions of the First Mortgage, the Mortgagee shall have the right without notice to anyone, but shall not be obligated, to pay part or all of whatever amounts may be due under the terms of the First Mortgage, and any and all payments so made shall be added to the Debt secured by this Mortgage and the Debt (including all such payments) shall be immediately due and payable, at the option of the Mortgagee, and this Mortgage shall be subject to foreclosure in all respects as provided by law and by the provisions hereof.

The Mortgagor hereby authorizes the holder of any prior mortgage encumbering the Real Estate to disclose to the Mortgagee the following information: (1) the amount of indebtedness secured by such mortgage; (2) the amount of such indebtedness that is unpaid; (3) whether any amount owed on such indebtedness is or has been in arrears; (4) whether there is or has been any default with respect to such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured thereby; and (5) any other information regarding such mortgage or the indebtedness secured the indebtedness

For the purpose of further securing the payment of the Debt, the Mortgagor agrees to: (1) pay promptly when due all taxes, assessments, charges, lines and other tiens which may attain priority over this Murigage (heromalter 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 Mortgages, at its option, may pay the same, (2) keep the Real Estate continuously insided, in such manner and by such companies as may be satisfactory to the Mortgagee, against loss by fire, vandatism, malicious mischief and other perils usually covered by a fire ensurance policy with standard extended coverage endorsements, with loss, if any, payable to the Morigagee, as its interest 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 Mortgages 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 ten days prior written notice of such cancellation to the Mortgages. The Mortgages 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 to 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 halfs to keep the Real Ectate insured as specified above then, at the election of the Mortgagor and without notice to any person, the Mongagee may declare the entire Dobt due and payable and this Mongage subject to foreclosure, and this Mongage may be toreclosed as hereinafter provided; and, regardless of whether the Mortgages declares the entire Debt due and payable, the Mortgages may, but shall not be obligated to, insure the Real Estate for its full insurable value (or for such lesser amount as the Mongagee 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 epent by the Mortgagee for insurance or for the payment of Liens shall become a debt due by the Mortgagor to the Mortgagoe and at once payable without demand upon or notice to the Mortgagor, and shall be secured by the lien of this Mortgago, and shall bear interest from the date of payment by the Mortgagee until paid at the rate of interest provided for in the Credit Agreement. The Mortgagor agrees to pay promptly when due the principal and interest of the Debt and keep and perform every other covenant and agreement of the Credit Agreement secured hereby.

As further security for the payment of the Debt, the Mortgagor hereby assigns and pledges to the Mortgagoe, the following described property rights, claims, rents, profes, issues and revenues: 1. All rents, prolits, 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 heriunder, 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 peid to the Mortgagee The Mortgagee is hereby authorized on buhalf of and in the name of the Mortgagor to execute and deliver valid acquittances for, appeal from, any such judgments or awards. The Mortgagor may apply all such sums received, or any part thereof, after the payment of all the Mongagee's expenses incurred in connection with any proceeding or transaction described in this subparagraph 2, including court costs and attorney's less, 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

The Mortgagor hereby incorporates by reference into this Mortgage all of the provisions of the Credit Agreement of even date herewith. Mortgagor agrees that, in the event that any provision or clause or all of the improvements located on the Real Estate. of this Mortgage or the Credit Agreement conflict with applicable law, such conflict shall not affect any other provisions of this Mortgage or the Credit Agreement which can be given effect. It is agreed that the provisions of the Mortgage and the Credit Agranment are severable and that, if one or more of the provisions contained in this Mortgage or in the Credit Agranment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof: this Mortgage shall be construed as if such invalid, llingal or unenforceable provision has never been contained therein. If enactment or expiration of applicable taws has the effect of rendering any provision of this Mortgage or of the Credit Agreement unenforceable according to its terms, Mortgagee, at its option, may require the immediate payment in full of all sums secured by this Mortgage and may invoke any remedias permitted hereunder.

The Morigagor agrees to keep the Real Estate and all improvements located thereon in good repair and further agrees not to commit weste or permit impairment or deterioration of the Real Estate. and at all times to maintain such improvements in as good condition as they are, reasonable wear and tear excepted.

Notwithstanding any other provision of this Mortgage or the Credit Agreement, this Mortgage shall be deemed to be in default and the Debt shall become immediately due and payable, at the option of the Mortgagee, upon the sele, lease, transfer or mortgage by the Mortgagor of all or any part of, or all or any interest in the Real Estate, including transfer of an interest by contract to self-

The Mortgagor 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, aftered 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 Mortgager, the Mortgagee, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this Mortgage, shall be entitled to the appointment by any compotent 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

UPON CONDITION, HOWEVER, that if the Mortgagor pays the Debt in full (which debt includes (a) all advances heretofore or from time to time hereafter made by the Mortgagoe to the Borrowere may be deemed necessary. under the Credit Agreement or any extension or renewal thereof, up to a maximum principal amount at any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from any one time outstanding not exceeding the Credit Limit; (c) all finance charges payable from any one time outstanding not exceeding the charges payable from any one time outstanding not exceeding the charges payable from any other p time to time on said advances, or any part thereof; (c) all other charges, costs and expenses now or hereafter owing by the Borrower to the Mortgages pursuant to the Credit Agreement, or any extension or renewal thereof. (d) all other indebtedness, obligations and liabilities now or hereafter owing by the Borrower to the Mortgages pursuant to the Credit Agreement, or any extension or renewal thereof. and (e) all advances by the Mortgagee under the terms of this Mortgage) and the Mortgagee is reimbursed for any amounts the Mortgagee has peld in payment of Liens and insurance premiums of any prior mortgages, and interest thereon, and the Mortgagor fulfills all of the Mortgagor's obligations under this Mortgago, then this conveyance shall be null and void. But if (1) any warranty or represents any prior mortgages, and interest thereon, and the Mortgagor fulfills all of the Mortgagor's obligations under this Mortgago, then this conveyance shall be null and void. But if (1) any warranty or represents a this Mortgagor of the Borrower under the Crodit Agreement; (3) default is made in the payment to the Mortgages of any sum paid by the Mortgages under the authority of any provision of this Mortgage, (4) the Debt, or any part thereof, or any other indebtedness, obligation or liability of the Borrower, the Mortgagor, or any of them, to the Mortgagor remains unpaid at maturity. (5) the interest of the Morigages in the Real Estate becomes undangered by reason of the enforcement of any prior tien or encumbrance, (6) any statement of tien is filed against the Real Estate, or any part thereof, undergo the statutes of Alabama relating to the items of mechanics and materialmen (without regard to the existence of the detx or the item on which such statement is based). (7) any taw is based massed impossing or authorized the impossing of any processor of any processor of authorized the impossing of any processor of a second of the impossing of any processor of a second of the impossing of any processor of a second of the impossing of 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 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 Passed imposing 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 Passed imposing 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 Passed 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 permitting or authorizing the deduction of any such tax from the principal or interest of the Debt or permitting or authorizing the deduction of any such tax from the principal or interest of the Debt or permitting or authorizing the deduction of any such tax from the Debt or permitting or authorizing the deduction of any such tax from the Debt or permitting the deduction of any such tax from the Debt or permitting or authorizing the deduction of any such tax from the Debt or permitting the deduction of any such tax from the Debt or permitting the deduction of any such tax from the Debt or permitting the deduction of any such tax from the Debt or permitting the deduction of any such tax from the Debt or permitting the deduction of any such tax from the Debt or permitting the deduction of any such tax from the Debt or permitting the deduction of any such tax from the Debt or permitting the deduction of any such tax from the Debt or permitting the Debt or or by virtuo of which any tax from or assessment upon the Real Estate shall be chargeable against the owner of this Mortgage; (8) any of the adjulations contained in this Mortgage are declared invalid or inoporative by any court of competent jurisdiction, (9) the Borrower, the Murigagor 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 Serrower's or Mortgagor's assets. (b) be adjudicated a bankrupt or insolvent or file a voluntary petition in bankruptcy. (c) fail, or admit in writing such Borrower's or Mongagor's mability, generally to pay such Borrower's or Mongagor's debts as they come due (d) make a general assignment for the benefit of creditors, (e) tile a polition or an experience of the second secon answer secking 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 the a petition filed against such Betrower or Mortgagor in any bankruptcy, reorganization or insolvency proceedings, or (10) an order for reliation other judgment or discree shall be entered by any court of computent jurisdiction, approving a publion seeking liquidation or reorganization of the Borrower or Mortgagor, or any of them, if more than one, or appointing a receiver, trusted or liquidator of any Borrower or Mortgagor or of the Real Estate or of all or a substantial part of the assets of any Borrower or Mortgagor, or (11) any other default occurs under the Credit Agmenticit, 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 Mintigagee shall be authorized to take possession of the Real Estate and, after giving 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 Foot of the counthouse door of said county, at public outcry, to the highest bidder for cash, and to apply the primerids of said safe as follows: first to the expense of advertising, selling and conveying the Bhai Estate and foreclosing this Mortgage, including a reasonable altomov's lee, second, to the payment of any amounts that have been spent, or that it may than be necessary to spend on paying insurance premiums, bens or other encumbrances, with interest thurson, third, to the payment in felt of the balance of the Oebt and interest thurson, whether the same shall or shall not have fully matured at the debt of said sale, but no interest shall be collected beyond the day of sale and any interest shall be credited to the Morigagor, and fourth, the halance, if any, to be paid to parties appearing of record to the owner of the Real Estate, at the time of sale, after deducting the just of ascertaining who is such owner. The Mongagor agrees that the Mongagor may bid at any sale had under the terms of this Mortgage and may prochase the Roal Estate of the bighest builder thereof. At the foreclosure sale the Real Estate may be offered for sale and rold up a schole without first offering it in any other manner or may be offered for sale and sold in any other manner the Mortgages near elect. The Mortgages to pay all costs, including reasonable intercey's fees, incurred by the Mortgages in collecting or securing or alternpling to collect or secure the Debt, or any part threeof, or in defending or attempting to defend the priority of this Mortgage against any tien or encumbrance on the is ancombrance, and/or all costs incurred in the foliaclosure of this Mortgage, either under the power of sale contained herein, or try virture of the decree of any court of computent junsaiction - to-lia bount of such costs incurred by the Mortgages shall be a part of the Debt and shall be secured by this Mortgage The purchaser at any such sale shift be under no obligation to see to the proper application of the purchase money in the event of a sale hereunder, the finding ages, or the owner of the Debt and Mortgage, or auctioneur, shall ever to the purchaser for and in the name of the Mortgagor a deed to the Real Estate

Mortgagor waives attinght; of homestead exemplate on the Real Estate and reinquishes all rights of curtesy and dower in the Real Estate.

Plural or singular word: That he rem to designate the undersigned shall be used to refer to the maker or makers of this Mortgage, whether one or more reducation and agreements and agreements. hurson made by the undersigned shall that the corporate representatives, successors and assigns of the undersigned, and every option, right and privilege flerein reserved or secured to the Mortgageo, shall inure to the benefit of the Mortgague's successors and assigns.

C. Stephen Trimmier, 1986, 78 Rights Reserved

NOTE TO CLERK OF THE PROBATE OFFICE. Mongages centiles that if at any point this Mongage is assigned to a Non-lax exempt Holder, that such Holder will comply with Alabama Code § 40-22-2(b) (1975) as to recording fact and lasts that may be owed upon such assignment



SCHEDULE "A"

Lot 5, according to the Survey of Navajo Hills, Fourth Sector as recorded in Map Book 5, page 95 in the Probate Office of Shelby County, Alabama.

SUBJECT TO: (1) Current taxes; (2) Easement as shown by recorded Map; (3) Building Line as shown by recorded Map; (4) Restrictions as recorded in Misc. 2, page 549 in the Probate Office of Shelby County, Alabama; (5) Right of way to South Central Bell as recorded in Volume 279, page 201 in the Probate Office of Shelby County, Alabama; (6) All easements, restrictions and reservations of record.

The foregoing Mortgage is a second mortgage and is subordinate and inferior to that certain mortgage from Ronald E. Myers and Mary E. Myers to Colonial Mortgage Company filed for record November 13, 1973 and recorded in Volume 355, page 460 and transferred to Federal National Mortgage Association filed for record December 12, 1973 and recorded in Misc. 6, page 612 in the Probate Office of Shelby County, Alabama.

> STATE OF ALA. SHELBY.CO. I CERTIFY THIS

88 MAY 11 AH11: 11 2. Min. 2 7.50

JUDGE OF PROBATE

2. Min. 2 7.50

1.00