

THIS INSTRUMENT PREPARED BY:

NAME: William H. Halbrooks, Attorney
Suite 704 Independence Plaza
ADDRESS: Birmingham, AL 35209

MORTGAGE - ALABAMA TITLE CO., INC., Birmingham, Alabama

State of Alabama

JEFFERSON COUNTY

Know All Men By These Presents, that whereas the undersigned Mary Jane Butler
a married woman
justly indebted to O. B. Jackson and James A. Jackson
in the sum of Three Hundred Fifty Thousand and no/100-----DOLLARS
evidenced by a promissory note dated same.

and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due,

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, mortgagor

do, or does, hereby grant, bargain, sell and convey unto the said O. B. Jackson and James A. Jackson
(hereinafter called Mortgagee) the following described real property situated in

Jefferson County, Alabama, to-wit:

"SEE ATTACHED FOR LEGAL DESCRIPTION"

BOOK 187 PAGE 701
The proceeds of this loan have been applied on the purchase price of the property described herein conveyed simultaneously herewith.

See Attached for Wraparound Provisions.

Said property is warranted free from all incumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals 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 said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, 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, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the 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 Mortgagee, 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 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, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to 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, 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 Mortgagee 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said 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 be necessary then to expended in paying insurance, taxes, or other incumbrances, with interest there-

on; 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals

on this the 27th day of May 19 88

WITNESSES:

Mary Jane Butler (Seal)
Mary Jane Butler
____ (Seal)
____ (Seal)
____ (Seal)

STATE OF ALABAMA
JEFFERSON
County

General Acknowledgement

I, the undersigned, authority, a Notary Public in and for said County in said State,
hereby certify that Mary Jane Butler
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 she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 27th day of May 19 88

William H. Halbrook Notary Public.

STATE OF
COUNTY OF

Corporate Acknowledgement

I, a Notary Public in and for said County, in
said State, hereby certify that
whose name as President of
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 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 the day of , 19

Notary Public

WILLIAM H. HALBROOK
SUITE 704
1 INDEPENDENCE PLAZA
BIRMINGHAM, AL 35203

TO

MORTGAGE

This Form Furnished By
ALABAMA TITLE CO., INC.
615 North 21st Street
Birmingham, Alabama

REAL ESTATE MORTGAGE WRAP-AROUND PROVISIONS

It is understood that the mortgaged property is subject to a certain mortgage (the "first mortgage") held by 1st Federal Savings & Loan Association of Bessemer (the "first mortgagee") having an unpaid principal balance as of May 27, 1988, of \$ 234,476.55, payable in 179 ~~equal~~ monthly installments of \$ 2,597.69 each. With respect to the first mortgage, the mortgagors and mortgagees agree as follows:

*Payments adjust with interest rate.

1. That the mortgagor will pay directly to the mortgagee, its successors and assigns, the installments of principal and interest and any other sums required by the first mortgage in accordance with the terms of the note hereby secured and will not make payment whatsoever directly to the first mortgagee or request any release, partial release, amendment or other modification of the first mortgage without the prior written consent of the wrap-around mortgagee, its successors and assigns;

2. That the mortgagor will render such performance to the wrap-around mortgagee as may be required of the mortgagor by the terms of the first mortgage;

3. If an event of default shall have occurred hereunder or under the first mortgage, in addition to any other rights and remedies available to the wrap-around mortgagee, the wrap-around mortgagee may, but need not, make any payment or perform any act required under the first mortgage, in any form and manner deemed expedient by the wrap-around mortgagee, and may, but need not, make full or partial payments of principal or interest on the first mortgage, and purchase, discharge, compromise or settle the first mortgage and in the event the wrap-around mortgagee shall make any such payments to the first mortgagee, the wrap-around mortgagee shall be subrogated to the rights of the first mortgagee against the mortgagor and the property which is subject to the first mortgage;

4. If for any reason, other than the wrap-around mortgagee's failure to make payments of installments on the first mortgage, as hereafter provided, the indebtedness secured by the first mortgage is accelerated or the mortgaged property or any part thereof is sold, or attempted to be sold, pursuant to such first mortgage, whether by power of sale, judicial action or otherwise, or any remedial action or proceeding is taken or instituted in respect of the mortgaged property or any part thereof under the first mortgage, the mortgagor will indemnify and hold the wrap-around mortgagee harmless from any loss, cost or expense incurred by the wrap-around mortgagee, including reasonable attorney's fees, (i) in contesting any such action taken or instituted or in attempting to reinstate such first mortgage, or (ii) incurred by the wrap-around mortgagee on account of the acceleration of the first mortgage, the sale

of the mortgage property pursuant thereto or the wrap-around mortgagee's purchase or payment of the first mortgage;

5. In consideration of the execution and delivery of the note secured by this mortgage, the wrap-around mortgagee agrees to pay the installments of principal and interest and other sums required as the same become due under the first mortgage, but only from, and to the extent of, the payments of principal and interest and other sums required as the same become due under the first mortgage received by the wrap-around mortgagee on the note hereby secured. The foregoing obligation shall in no event include in respect to the first mortgage any penalty or premium, or any amounts required to be paid in addition to principal or interest or any installments of principal or interest which become due by acceleration, except any such penalty, premium or amounts required to be paid as a direct result of the wrap-around mortgagee's failure to perform its obligations hereunder.

BOOK 187 PAGE 704

6. That in the event the mortgagee, through no fault of the mortgagor, fails or refuses to pay the payments of principal and interest and other items required by the first mortgage in a timely and proper manner, the mortgagor may, after written notice to the mortgagee, make the required payments to first mortgagee and deduct from scheduled payments to mortgagee.

7. Notwithstanding any other provisions in this mortgage, if pursuant to the first mortgage, insurance proceeds in respect of any damage or destruction or any award or payment applicable to a taking by eminent domain is applied against the note secured by the first mortgage, the wrap-around mortgagee may forthwith declare the note hereby secured due and payable at any time thereafter unless the mortgaged property remaining after any such taking or damage or destruction is sufficient in the wrap-around mortgagee's sole judgment to adequately secure the payment of the note hereby secured;

8. The references contained in this mortgage to the obligations of the mortgagor or the wrap-around mortgagee (now existing or hereafter arising) to pay any sum or sums owing on the first mortgage shall not constitute an assumption of personal liability for any such payment or the agreement by the mortgagor or the wrap-around mortgagee as between the mortgagor and the wrap-around mortgagee only, and shall not in any way modify the obligations of the mortgagor to any first mortgagee beyond the obligations of the mortgagor under any existing agreement with the first mortgagee.

LEGAL DESCRIPTION:

Part of Lot D in the Survey of Walker Lands map of which is recorded in Deed Book 104, Page 94, in the Probate Office of Shelby County, Alabama, and being more particularly described as follows: From the SW corner of the NW 1/4 of Section 13, Township 20 South, Range 3 West, run thence East along the South line of said 1/4 section a distance of 126.08 feet to the point of beginning of the property hereby conveyed; from the point of beginning thus obtained, turn thence left with an angle of 81 degrees 53 minutes 40 seconds and run Northerly a distance of 275.0 feet; thence turn right an angle of 82 degrees 24 minutes and run a distance of 225.0 feet to the West Line of the present U.S. Highway #31; thence right and along the West line of said highway a distance of 275 feet to the South line of said NW 1/4; thence Westerly 225.0 feet to the point of beginning. Situated in Shelby County Alabama.

BOOK 187 PAGE 705

STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED

08 JUL -3 AM 10:54

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

1. Deed Tax \$
2. Mtg. Tax 525.00
3. Recording Fee 12.50
4. Indexing Fee 1.00

TOTAL 538.50