

LM100336

M O R T G A G E

THE STATE OF ALABAMA,)
SHELBY COUNTY,)

780

KNOW ALL MEN BY THESE PRESENTS, That this indenture made and entered into by and between Warren R. Cobb, an unmarried man, hereinafter called mortgagor, and Alfa Financial Corporation, P. O. Box 11000, Montgomery, Alabama 36198, hereinafter called mortgagee;

WITNESSETH:

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THAT WHEREAS, said mortgagor is justly indebted to said mortgagee in the sum of Forty-six thousand seven hundred thirty-nine and 52/100 DOLLARS which is evidenced by a negotiable promissory note of even date herewith payable in 144 monthly payments of \$324.58 each beginning August 25, 1988, and the same day of each and every month thereafter until \$46,739.52 shall have been paid with interest after maturity at the maximum legal contract rate.

AND WHEREAS, said mortgagor desires and has agreed to secure the prompt payment of said note according to the terms and stipulations therein contained.

NOW, THEREFORE, in consideration of the premises and of said indebtedness and in order to secure the prompt payment of the same according to the terms and stipulations contained in said note, the said mortgagor(s) Warren R. Cobb, an unmarried man, hereby grant, bargain sell and convey to and unto the said mortgagee the following described property situate in Shelby County, Alabama, to-wit:

Alfa Financial Corporation
POST OFFICE BOX 11000
MONTGOMERY, ALABAMA 36198-0101

These papers were prepared by:
Margaret M. Gibbons
for ALFA Financial Corporation
P. O. Box 11000, Montgomery, Ala. 36198-0101

Lot one in Block 66 according to J.H. Dunsten's Map of Town
of Calera, Alabama.

TO HAVE AND TO HOLD, said real property with all and singular the tenements,
hereditaments and appurtenances thereto belonging or in any wise appertaining
unto the said mortgagee, his successors, heirs or assigns, in fee simple.

Said mortgagor covenants that he is lawfully seized of said property in fee
simple and has a good right to convey the same as aforesaid, and warrants the
same to be free from all encumbrances and against any adverse claims.

THIS, HOWEVER, is a mortgage and subject to the following covenants, conditions
and stipulations, to-wit:

1. That so long as the indebtedness secured by this mortgage shall remain
outstanding and unpaid, in whole or in part, the mortgagor agrees to keep the
improvements on said property in as good condition as they are now, and not to
permit any waste thereof, and to pay and discharge as the same become due all
taxes or assessments or other charges that may be levied upon or accrue against
said property, and all other debts that may become liens or charges against said
property for improvements that may hereafter be made thereon and not permit any
lien to accrue or remain on said real property or on the improvements, or any part
thereof, which may take precedence over the lien of this mortgage.

2. The mortgagor herein agrees to cause the improvements on said real property
to be insured against loss by fire and windstorm for its full insurable value in
reliable insurance companies, satisfactory to the mortgagee, his successors or
assigns, until the indebtedness hereby secured is fully paid, loss, if any, payable
to the mortgagee, his successors or assigns, as his interest may appear and said
insurance policies shall be delivered to the mortgagee.

3. In the event the mortgagor fails to insure said property as herein agreed or
to pay the taxes which may be assessed against the same, or any liens or claims
which may accrue thereon, the mortgagee or his assigns, are hereby authorized at
their election to insure same and to pay the cost of such insurance, and also to
pay said taxes, liens and claims, or any part thereof, and the mortgagor hereby
agrees to refund on demand the sum or sums so paid, with interest thereon at the
rate of eight per cent per annum, and this mortgage shall stand and be security
therefor.

4. That if the mortgagor shall well and truly pay and discharge the indebtedness
hereby secured as it shall become due and payable, which the mortgagor hereby
agrees to do, and shall in all things do and perform all acts and agreements
according to the tenor and effect thereof as herein stipulated, then, in that
event, this conveyance shall be and become null and void; otherwise it shall remain
in full force and effect.

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5. But if the mortgagor shall fail to pay, or cause to be paid, the above mentioned note as herein provided, or any installments thereof, including interest installments, as the same shall respectively become due and payable according to the terms thereof, or in the event the mortgagor shall fail to do or perform any act or thing herein required or agreed to be done, said note and all interest thereon accrued shall thereupon become due and payable and this mortgage subject to foreclosure, at the option of the mortgagee, or his assigned; and in any such event the mortgagee or his assigned shall have the right and are hereby authorized to enter upon and take possession of said property, and, after or without taking such possession, to sell the same at public outcry for cash, after giving ten (10) days' notice of the time, place and terms of such sale, together with a description of the property to be sold, by posting a written notice at the Court House door of the county in which the mortgagor resides and the property or a part thereof is located, but if the mortgagor does not reside in the county where the property or a part thereof is located, then such notice must be given in the county where the property or a material part thereof is located; provided that if the amount secured by this mortgage is \$500.00 or more said notice of the sale of real estate included in this mortgage shall be given by publication once a week for three successive weeks in some newspaper published in the county in which such land or some portion thereof is situated. Said sale of real estate shall be had at the Court House door of the county in which said notice is given. At any such sale the mortgagee, his, or its agents or assigns, shall be authorized and empowered to execute and deliver to the purchaser a deed the property.

6. The proceeds of said sale the mortgagee, his successors or assigns, shall apply, first to the expenses incurred hereunder, including a reasonable attorney's fee for the collection of said indebtedness and the foreclosure of this mortgage, then to the payment of whatever sum or sums the mortgagee, his successors or assigns, may have paid or become liable to pay in carrying out the terms and stipulations of this mortgage, together with the interest thereon; and finally to the payment and satisfaction of said principal and interest indebtedness, including advances as herein provided, but interest indebtedness, including advances as herein provided, but interest to the date of sale only shall be charged. The balance, if any, shall be turned over to the said mortgagor.

7. It is agreed that if this mortgage be foreclosed by suit in equity, a reasonable attorney's fee shall, among other expense and costs, be first allowed and paid out of the proceeds of the sale of said property. It is further agreed that in the event of a sale under the power contained herein, the mortgagee, his successors or assigns, may purchase said property at such sale.

8. Unless a contrary intention is indicated by the context, words used herein in the masculine gender include the feminine and the neuter, the singular includes the plural and the plural the singular.

These papers were prepared by:
Margaret M. Gibbons
for ALFA Financial Corporation
P. O. Box 11000, Montgomery, Ala. 36198-0101

IN WITNESS WHEREOF, I the said Warren R. Cobb, an unmarried man, have here unto subscribed my name on the 21st day of July, 1988.

Witness:

B.R. Stone

Warren R Cobb (Seal)
Warren R. Cobb

____ (Seal)

____ (Seal)

____ (Seal)

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STATE OF ALABAMA

I, Janice C. Stone, a Notary Public
in and for said County and said state, hereby certify that
Warren R. Cobb, whose names are
signed to the foregoing conveyance, and who are known to me
acknowledge before me on this day that, being informed of the
contents of this conveyance, they executed the same voluntarily on
the day the same bears date.

Given under my hand and official seal, this 21st day of
July, 19 .

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Janice C. Stone
Notary Public
My Commission Expires
4/28/91

STATE OF ALA. SHERIFF
I CERTIFY THIS
INSTRUMENT WAS FILED

88 AUG 10 AM 8:36

Thomas A. Snowling Jr.
JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mtg. Tax		<u>70.20</u>
3. Recording Fee		<u>12.50</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>83.70</u>