

ALABAMA CENTRAL CREDIT UNION
3601 - 8TH. AVE. SOUTH
BIRMINGHAM, ALABAMA 35201

8/10/88 512284

HomeLine

420

NOTICE

- ☐ THE NOTE WHICH IS SECURED BY THIS MORTGAGE CONTAINS A PROVISION WHICH PROVIDES FOR A CHANGE IN THE INTEREST RATE. AN INCREASE IN THE INTEREST RATE MAY RESULT IN AN INCREASE IN THE NUMBER OF MONTHLY PAYMENTS.
- ☒ THE NOTE WHICH IS SECURED BY THIS MORTGAGE CONTAINS A PROVISION WHICH PROVIDES FOR A CHANGE IN THE INTEREST RATE. AN INCREASE IN THE INTEREST RATE MAY RESULT IN AN INCREASE IN THE AMOUNT OF EACH MONTHLY PAYMENT.

STATE OF ALABAMA
COUNTY OF SHELBY

ADJUSTABLE RATE MORTGAGE

Mortgagee ALABAMA CENTRAL CREDIT UNION
Mortgagee's Address 3601 - 8TH. AVE. SOUTH, BIRMINGHAM, ALABAMA 35201
Mortgagor(s) THURMAN ISBELL and wife, CONNIE H. ISBELL
Date Mortgage Executed: August 23, 1988 Maturity Date: August 23, 2008
Principal Sum: \$ 20,733.40
County Where the Property is Situated: Shelby County
First Mortgage Recorded In 365 page 385 First Mortgage was Assigned In n/a page n/a

THIS ADJUSTABLE RATE MORTGAGE, made and entered into this day as stated above as "Date Mortgage Executed," by and between the above stated "Mortgage(s)" (hereinafter referred to as "Mortgage", whether one or more) and the above stated "Mortgagee".

WITNESSETH:

WHEREAS, said Mortgagor, is justly indebted to Mortgagee in the above stated "Principal Sum" together with any advances hereinafter provided, lawful money of the United States, which indebtedness is evidenced by a Promissory Note of even date herewith which bears interest as provided therein and which is payable in accordance with its terms, with the entire Debt, if not sooner paid, due and payable on the above stated "Maturity Date."

NOW, THEREFORE, in consideration of the premises and of said indebtedness and in order to secure prompt payment of the same according to the terms and stipulations contained in said Promissory Note and any and all extensions and renewals thereof, or of any part thereof, and any other amounts that the Mortgagee or its successors or assigns may advance to the Mortgagor before the payment in full of said Mortgage indebtedness, and any additional interest that may become due on any such extensions, renewals and advances or any part thereof (the aggregate amount of such debt, including any extensions, renewals, advances and interest due thereon, is hereinafter collectively called "Debt") and compliance with all the stipulations herein contained, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee, the real estate described in "Exhibit A" and situated in the county stated above.

TO HAVE AND TO HOLD the real estate unto the Mortgagee, its successor and assigns forever, together with all the improvements now or hereafter erected on the real estate and all easements, rights, privileges, tenements, appurtenances, rents, royalties, mineral, oil and gas rights, water, water rights and water stock and all fixtures now or hereafter attached to the real estate, all of which, including replacements and additions thereto shall 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 "Real Estate" and shall be conveyed by this Mortgage.

The Mortgagor covenants with the Mortgagee that the Mortgagor is lawfully 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 Mortgagee against the lawful claims of all persons, except as otherwise herein provided.

The Mortgage is junior and subordinate to that certain Mortgage if stated above as "First Mortgage", and if so, recorded as stated above and if assigned as recorded as stated above in the County Probate Office where the land is situated (hereinafter 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 of 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 which the Mortgagee may request from time to time.

Mortgagor(s) agree(s) that all of the provision 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 written above.

Thurman Isbell (SEAL)
THURMAN ISBELL
Connie H. Isbell (SEAL)
CONNIE H. ISBELL (SEAL)

ACKNOWLEDGEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public, in and for said County in said State, hereby certify that THURMAN ISBELL and wife, CONNIE H. ISBELL whose name(s) is (are) signed to the foregoing conveyance, and who is (are) known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, he Y executed the same voluntarily on the date the same bears date.

Given under my hand and official seal this 23rd day of August, 19 88

My commission expires:

11-19-90

NOTARY PUBLIC

KEVIN L. JOHNSON (pw)

THIS INSTRUMENT PREPARED BY:

FOR TRIMMER AND ASSOCIATES, P.C.
2737 Highland Avenue, Birmingham, AL 35205

Cambridge Title

As further security for the payment of the Debt, the Mortgagor hereby assigns and pledges to the Mortgagee, the following described property rights, claims, 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 paid to the Mortgagee. The Mortgagee is hereby authorized on behalf of and in the name of the Mortgagor to execute and deliver valid acquittances for, appeal from, any such judgments or awards. The Mortgagee may apply all such sums received, or any part thereof, after the payment of all the Mortgagee's expenses incurred in connection with any proceeding or transaction described in this subparagraph 2, including court costs and attorney's fees, 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 or all of the improvements located on the Real Estate.

The Mortgagor agrees to keep the Real Estate and all improvements located thereon in good repair and further agrees not to commit waste 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.

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 shall be waived, altered 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.

Upon request of Mortgagor (separately or severally, if more than one), Mortgagee, at Mortgagee's option prior to release of this Mortgage, may make future advances to Mortgagor (separately or severally, if more than one). Such future advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are received hereby.

under this Mortgage; (3) default is made in the payment to the Mortgagee of any sum paid by the Mortgagor under the authority of any provision of this Mortgage; (4) the Debt, or any part thereof, remains unpaid at maturity; (5) the interest of the Mortgagee in the Real Estate becomes endangered by reason of the enforcement of any prior lien or encumbrance; (6) any statement of lien is filed against the Real Estate, or any part thereof, under the statutes of Alabama relating to the liens of mechanics and materialmen (without regard to the existence or non-existence of the debt or the lien on which such statement is based); (7) any law is 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, or by virtue of which any tax lien or assessment upon the Real Estate shall be chargeable against the owner of this Mortgage; (8) any of the stipulations contained in this Mortgage is declared invalid or inoperative by any court of competent jurisdiction; (9) Mortgagor 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 Mortgagor's assets, (b) be adjudicated a bankrupt or insolvent or file a voluntary petition in bankruptcy, (c) fail, or admit in writing such Mortgagor's inability, generally to pay such Mortgagor's debts as they come due, (d) make a general assignment for the benefit of creditors, (e) file a petition or answer seeking 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 a petition filed against such Mortgagor in any bankruptcy, reorganizing, or insolvency proceedings; or (10) an order for relief or other judgment or decree shall be entered by any court of competent jurisdiction, approving a petition seeking liquidation or reorganization of the Mortgagor, or any of them, if more than one, or appointing a receiver, trustee or liquidator of any Mortgagor or of the Real Estate or of all or a substantial part of the assets of any Mortgagor; 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 Mortgagee 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 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 attorney's 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 and interest thereon, 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 any unearned interest shall be credited to the Mortgagor; and fourth, the balance, if any, to be paid to party or parties appearing of record to the owner of the Real Estate and the time of sale, after deducting the cost of ascertaining who is such owner. The Mortgagor agrees that the Mortgagee may bid at any sale had under the terms of this Mortgage and may purchase the Real Estate if the highest bidder thereof. 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 may be offered for sale and sold in any other manner the Mortgagee may elect. The Mortgagee agrees to pay all costs, including reasonable attorney's fees, incurred by the Mortgagee in collecting or securing or attempting to collect 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 the Mortgagee shall be a part of the Debt and shall be secured by this Mortgage. The purchaser 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, the Mortgagee, or the owner of the Debt and Mortgage, or auctioneer, shall execute to the purchaser for and in the name of the Mortgagor a deed to the Real Estate.

Plural or singular words used herein to designate the undersigned shall be construed to refer to the maker or makers of this Mortgage, whether one or more natural persons. All covenants and agreements herein made by the undersigned shall bind the heirs, personal representatives, successors and assigns of the undersigned, and every option, right and privilege herein reserved secured to the Mortgagee, shall inure to the benefit of the Mortgagee's successors and assigns.

NOTE TO CLERK OF COURT: Mortgagee certifies that if at any point this mortgage is assigned to a non-tax exempt holder that such Holder will comply with Alabama Code §40-22-2(2)(b)(1975)

NOTE TO CLERK OF COURT: Mortgagee certifies that if at any point this mortgage is assigned to a non-tax exempt holder, that such Holder will comply with Alabama Code §40-22-2(2)(b)(1975

EXHIBIT "A"

A PART OF THE NE 1/4 OF SW 1/4 OF SECTION 4, TOWNSHIP 18, SOUTH, RANGE 1 EAST. AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT A POINT WHERE THE MOST NORTHERLY RIGHT OF WAY OF HIGHWAY #41 INTERSECTS THE MOST WESTERLY RIGHT OF WAY OF THE CENTRAL OF GA. RAILROAD. THENCE IN A NORTHWESTERLY ALONG WESTERLY RIGHT OF WAY OF SAID RAILROAD A DISTANCE OF 230.62 FEET. THENCE 98 DEGREES 24' TO THE LEFT A DISTANCE OF 10.11 FEET. THENCE 98 DEGREES 24' TO THE RIGHT A DISTANCE OF 52.00 FEET. THENCE 98 DEGREES 24' TO THE LEFT A DISTANCE OF 50.00 FEET. THENCE 81 DEGREES 36' TO THE LEFT A DISTANCE OF 66.05 FEET TO THE CENTER OF AN OLD ABANDONED ROAD. THENCE 48 DEGREES 05' TO THE RIGHT AND ALONG CENTER LINE OF OLD ROAD A DISTANCE OF 89.20 FEET. THENCE 6 DEGREES 40' TO THE LEFT AND ALONG THE CENTER LINE OF OLD ROAD A DISTANCE OF 126.65 FEET TO THE MOST NORTHERLY RIGHT OF WAY OF HIGHWAY #41. THENCE 117 DEGREES 38' TO THE LEFT AND ALONG SAID RIGHT OF WAY A DISTANCE OF 215.75 FEET TO THE POINT OF BEGINNING.

Thurman Isbell
THURMAN ISBELL

Connie H. Isbell
CONNIE H. ISBELL

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

88 SEP -7 AM 10:35

Thomas A. Shumaker, Jr.
JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mtg. Tax		<i>Exempt</i>
3. Recording Fee		<i>1.50</i>
4. Indexing Fee		<i>1.00</i>
TOTAL		<i>2.50</i>