

This instrument was prepared by

(Name) Jean C. Collum

1840

(Address) P. O. Box 59293, Birmingham, Al. 35259-9293

MORTGAGE- LAND TITLE COMPANY OF ALABAMA, Birmingham, Alabama

STATE OF ALABAMA

COUNTY of Shelby

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Billy K. Stevenson and wife, Brenda J. Stevenson

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

Jean C. Collum

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

of Five thousand and no/100

Dollars

(\$ 5,000.00 ), evidenced by A Real Estate Mortgage Note

BOOK 206 PAGE 371

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,

Billy K. Stevenson and wife, Brenda J. Stevenson

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 42, as shown on map recorded in Map Book 5, Page 10, in the Probate Office of Shelby County, Alabama, entitled "Property Line Map, Siluria Mills" prepared by Joseph A. Miller, Reg. Civil Engineer on October 5, 1965 and being more particularly described as follows: Begin at the intersection of the Northerly right of way line of 3rd Avenue West and the Westerly right of way line of Hill Street, said right of way lines as shown on the Map of the Dedication of the Streets and Easements, Town of Siluria, Alabama; thence northeasterly along said right of way line of 3rd Avenue West for 136.94 feet; thence 91 deg. 50 min. 04 sec. left and run Northwesterly for 147.06 feet; thence 85 deg. 37 min. 31 sec. left and run Southwesterly for 136.26 feet; thence 93 deg. 50 min. 25 sec. left and run Southeasterly for 153.08 feet to the point of beginning. Being situated in Shelby County, Al.

This conveyance is subject to easements and restrictions of record.

This is a wrap around mortgage wrapping around that certain mortgage from Norman L. Collum and Jean C. Collum to Colonial Financial Sources, Inc. dated December 26, 1978 in the amount of \$15,000.00 and recorded in Real 387, Page 144, in the Probate Office of Shelby County, Alabama. See Exhibit "A" attached hereto and incorporated by reference herein for wrap-around provision.

All payments after the 10th day of each month said payment is due, shall carry a 10% late charge.

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

Jean C. Collum  
P.O. Box - 59293  
Al. 35259

To Have And To Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for 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 sum 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 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 said 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 **Billy K. Stevenson and wife, Brenda J. Stevenson**

have hereunto set their signature and seal, this 23<sup>rd</sup> day of August, 19 88

Billy K. Stevenson (SEAL)  
Brenda J. Stevenson (SEAL)  
..... (SEAL)  
..... (SEAL)

BOOK 206 PAGE 372

STATE of Alabama }  
Shelby COUNTY }

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **Billy K. Stevenson and wife, Brenda J. Stevenson**

whose name 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 23<sup>rd</sup> day of August, 19 88  
Sharon C. Basefield Notary Public.

THE STATE of \_\_\_\_\_ }  
\_\_\_\_\_ COUNTY }

I, \_\_\_\_\_, a Notary Public in and for said County, in said State, hereby certify that

whose name as \_\_\_\_\_ 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 such 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

Return to:

TO

MORTGAGE DEED

This form furnished by

LAND TITLE COMPANY OF ALABAMA  
317 NORTH 20th STREET  
BIRMINGHAM, ALABAMA 35203

BOOK 206 PAGE 373

EXHIBIT "A"

The mortgaged premises are subject to the lien of the following described mortgage (hereinafter referred to as "senior mortgage"): Mortgage from Norman L. Collum and Jean C. Collum to Colonial Financial Services, Inc., dated 12/26/78, in the amount of \$15,000.00 recorded in Mortgage Book 387, Page 144, in the Probate Office of Shelby County, Alabama.

Mortgagor covenants and agrees to comply with all of the terms and provisions of said senior mortgage (except the requirement to make the payments of principal and interest thereon), and upon compliance by mortgagor with the terms and conditions contained in said senior mortgage and contained herein, mortgagee will pay the installments of principal and interest from time to time due under said senior mortgage in accordance with its terms. Nothing contained herein shall require the holder of the note secured hereby to perform the terms or provisions contained in said senior mortgage required to be performed by mortgagor, its successors and assigns, except the payment of installments of principal and interest but only in accordance with the terms and provisions hereof. If mortgagor shall default in the performance of any term or provisions contained in this mortgage, mortgagee shall not be obligated to pay any principal or interest under the senior mortgage.

In case of default hereunder, in addition to any other rights and remedies available to mortgagee, mortgagee may, but need not, make any payment or perform any act herein required of mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on the senior mortgage, other prior encumbrances, if any, and purchase, discharge, compromise or settle the senior mortgage, any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys fees, and any other money advanced by mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the rate of 12 percent (12%) per annum. Inaction of the mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of mortgagor.

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

88 SEP 27 PM 3: 28

*Thomas A. Snowden, Jr.*  
JUDGE OF PROBATE

1. Deed Tax	\$	_____
2. Mtg. Tax		<u>7.50</u>
3. Recording Fee		<u>7.50</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>16.00</u>