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STATE OF ALABAMA)

SHELBY COUNTY)

THIS INSTRUMENT PREPARED BY:

KATHRYN S. CARVER

LANGE, SIMPSON, ROBINSON &
SOMERVILLE1700 FIRST ALABAMA BANK BLDG.
BIRMINGHAM, ALABAMA 35203MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: That whereas MICHAEL L. GRAVOIS and wife, DEBRA A. GRAVOIS have become justly indebted to STEVEN G. LAMBERT and wife, DEBRA G. LAMBERT (hereinafter called "Mortgagees"), in the principal sum of NINETY-FOUR THOUSAND FIVE HUNDRED AND NO/100 (\$94,500.00) DOLLARS, as evidenced by one (1) negotiable note of even date herewith.

NOW, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and compliance with all the stipulations hereinafter contained, the said MICHAEL L. GRAVOIS and wife, DEBRA A. GRAVOIS (hereinafter called "Mortgagors") do hereby grant, bargain, sell and convey unto the Mortgagees the following described real estate situated in Shelby County, State of Alabama:

Lot 52, according to the Survey of Meadow Brook, Second Sector, First Phase, as recorded in Map Book 7, Page 65, in the Office of the Judge of Probate of Shelby County, Alabama.

SUBJECT TO:

1. Ad valorem taxes for the year 1988 and taxes for subsequent years.
2. 35 foot building line as shown by recorded map, in said Probate Office.
3. 10 foot easement on Southeast as shown by recorded map, in said Probate Office.
4. Mineral and mining rights and rights incident thereto recorded in Volume 322, Page 97, in said Probate Office.
5. Restrictions appearing of record in Misc. Volume 21, Page 742 and Misc. Volume 25, Page 825, in said Probate Office.
6. Easement to Alabama Power Company and Southern Bell Telephone and Telegraph Company as recorded in Volume 313, Page 862, Volume 313, Page 864 and Volume 313, Page 872, in said Probate Office.
7. Agreement for underground cables with Alabama Power Company as recorded in Misc. Volume 48, Page 880, in said Probate Office.
8. Easement to Alabama Power Company as recorded in Volume 146, Page 391, in said Probate Office.
9. Mortgage given by Steven G. Lambert and wife, Debra G. Lambert to First Alabama Bank of Birmingham, dated March 30, 1984, and recorded in Book 447, Page 158 in the said Probate Office.

together with all rents and other revenues thereof and all rights, privileges, tenements, interests, improvements and appurtenances thereunto belonging or in any wise appertaining, including any after-acquired title and easements and all rights,

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title and interest now or hereafter owned by Mortgagors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing and other equipment and fixtures attached or appertaining to said premises, all of which (hereinafter designated as the mortgaged property) shall be deemed realty and conveyed by this mortgage.

TO HAVE AND TO HOLD the same and every part thereof unto the Mortgagees, and assigns forever.

And for the purpose of further securing the payment of said indebtedness the Mortgagors covenant and agree as follows:

1. That they are lawfully seized in fee and possessed of said mortgaged property and have a good right to convey the same as aforesaid, that they will warrant and forever defend the title thereto against the lawful claims of all persons whomsoever, and that said property is free and clear of all encumbrances except as noted above.

2. That they will pay all taxes, assessments, or other liens taking priority over this mortgage when imposed legally upon said mortgaged property and should default be made in the payment of same, or any part thereof, said Mortgagees may pay the same.

3. That they will keep the buildings on said premises continuously insured in such amounts, in such manner and in such companies as may be satisfactory to the Mortgagees against loss by fire and such other hazards as Mortgagees may specify, with loss, if any, payable to said Mortgagees, and will deposit with the Mortgagees policies for such insurance and will pay the premium therefor as the same become due. If Mortgagors fail to keep said property insured as above specified, the Mortgagees may insure said property for its insurable value against loss by fire and other hazards for the benefit of the Mortgagees, the proceeds of such insurance, if collected, to be credited on the indebtedness secured by this Mortgage, less cost of collecting same, or to be used in repairing or reconstructing the premises as the Mortgagees may elect; all amounts so expended by said Mortgagees for insurance or for the payment of taxes, assessments or any other prior liens shall become a debt due said Mortgagees additional to the indebtedness herein described and at once payable without demand upon or notice to any person, and shall be secured by the lien of this mortgage and shall bear interest at the highest legal rate from date of payment by said Mortgagees and at the election of the Mortgagees and without notice to any person the Mortgagees may declare the entire indebtedness secured by this mortgage due and payable and this mortgage subject to foreclosure and same may be foreclosed as hereinafter provided.

4. To take good care of the mortgaged property above described and not to commit or permit any waste thereon, and to keep the same repaired and at all times to maintain the same in as good condition as it now is, reasonable wear and tear alone excepted.

5. That no delay or failure of the Mortgagees to exercise any option to declare the maturity of any debt secured by this mortgage shall be taken or deemed as a waiver of the right to exercise such option or to declare such forfeiture either as to past or present default on the part of the said Mortgagors, and that the procurement of insurance or payment of taxes by the Mortgagees shall not be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagors to procure such insurance or to pay such taxes, it being agreed that no terms or conditions contained in this mortgage can be waived, altered, or changed

except as evidenced in writing signed by the Mortgagors and by the Mortgagees.

6. That they will well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable.

7. That after any default on the part of the Mortgagors the Mortgagees shall, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this mortgage, be entitled as a matter of right to the appointment by any competent court or tribunal without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises and with such other powers as may be deemed necessary, and that a reasonable attorney's fee shall, among other expenses and costs, be fixed, allowed and paid out of such rents, issues and profits or out of the proceeds of the sale of said mortgaged property.

8. That all the covenants and agreements of the Mortgagors herein contained shall extend to and bind their heirs, executors, administrators, successors and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagees shall inure to the benefit of the heirs, successors or assigns of the Mortgagees.

9. That the debt hereby secured shall at once become due and payable and this mortgage subject to foreclosure as herein provided at the option of the holder hereof when and if any statement of lien is filed under the statutes of Alabama relating to the liens of mechanics and materialmen, without regard to the 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.

10. Plural or singular words used herein to designate the undersigned Mortgagors shall be construed to refer to the maker or makers of this mortgage, whether one or more persons or a corporation.

UPON CONDITION, HOWEVER, that if the Mortgagors shall well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable and shall in all things do and perform all acts and agreements by them herein agreed to be done according to the tenor and effect hereof, then and in that event only this conveyance shall be and become null and void; but should default be made in the payment of the indebtedness hereby secured or any renewals or extensions thereof or any part thereof or should any interest thereon remain unpaid at maturity, or should default be made in the repayment of any sum expended by said Mortgagees under the authority of any of the provisions of this mortgage or should the interest of said Mortgage in said property become endangered by reason of the enforcement of any prior lien or encumbrance thereon so as to endanger the debt hereby secured, or should any law, either federal or state, be passed imposing or authorizing the imposition of a specific tax upon this mortgage or the debt hereby secured, or permitting or authorizing the deduction of any such tax from the principal or interest secured by this mortgage or by virtue of which any tax or assessment upon the mortgaged premises shall be charged against the owner of this mortgage or should at any time any of the stipulations contained in this mortgage be declared invalid or inoperative by any court of competent jurisdiction or should the Mortgagors fail to do and perform any other act or thing herein required or agreed to be done, then in any of said events the whole of the indebtedness hereby secured, or any portion or part of same as may not, as of said date, have been paid, with interest thereon, shall at once become due and payable and this mortgage subject to foreclosure at the option of the Mortgagees, notice of the exercise of such option being hereby expressly waived; and the Mortgagees shall have the right to enter upon and

take possession of the property hereby conveyed and after or without taking such possession to sell the same before the County Court House door in Columbiana, Shelby County, Alabama at public outcry for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in some newspaper published in said County, and upon the payment of the purchase money the Mortgagees, or owner of the debt and mortgage, or auctioneer, shall execute to the purchaser for and in the name of the Mortgagors a good and sufficient deed to the property sold; the Mortgagees shall 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 may then be necessary to expend in paying insurance, taxes and other encumbrances, with interest thereon; third, to the payment in full of the principal indebtedness 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 date of sale; and fourth, the balance, if any, to be paid over to the said Mortgagors or to whomsoever then appears of record to be the owner of said property. The Mortgagees may bid and become the purchaser of the mortgaged property at any foreclosure sale thereunder.

IN WITNESS WHEREOF, the Mortgagors have executed this Mortgage under seal on this the 25th day of August, 1988.

STATE OF ALA. JEFFERSON CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON

Michael L. Gravois (SEAL)
MICHAEL L. GRAVOIS

1988 SEP -2 AM 10:45

Debra A. Gravois (SEAL)
DEBRA A. GRAVOIS

RECORDED & PAID TAX
& \$ 141.75 DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.

O. H. Brown
JUDGE OF PROBATE

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, Romona D. Robertson, a Notary Public in and for said County, in said State, hereby certify that MICHAEL L. GRAVOIS and wife, DEBRA A. GRAVOIS, whose names 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 Mortgage, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 25th day of August, 1988.

Romona D. Robertson
Notary Public

My commission expires:

7/18/92

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
88 OCT -3 AM 11:51

Thomas A. Shanderson
JUDGE OF PROBATE

1. Deed Tax \$
2. Mtg. Tax 141.75
3. Recording Fee 10.00
4. Indexing Fee 1.00
TOTAL 152.75

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141.75
11:00
152.75