

REAL ESTATE MORTGAGE

1641

Lee Wayne Ash & Esther C Ash

Mortgagors, are

indebted to Norwest Financial Alabama, Inc., Mortgagee, under a Revolving Loan Agreement dated 1/19/88, evidencing a loan made by said Mortgagee, pursuant to which an advance has been made in the sum of \$7,500.00, together with charges according to the terms of said Revolving Loan Agreement. Said Revolving Loan Agreement requires payments in monthly instalments and according to the terms thereof, payment may be made in advance in any amount at any time and default thereunder or under any security instrument securing said Revolving Loan Agreement shall, at the option of the holder thereof and without notice or demand unless required by law, render the entire unpaid balance thereof at once due and payable.

NOW THEREFORE, in consideration of said loan and to further secure the payment of said Revolving Loan Agreement and any Revolving Loan Agreements executed and delivered to Mortgagee by Mortgagors at any time before the entire indebtedness secured hereby shall be paid in full, evidencing either a future loan by Mortgagee or a refinancing of any unpaid balance under the Revolving Loan Agreement above described or renewal thereof, or both such future loan and refinancing, the Mortgagors do hereby convey to the Mortgagee, its successors and assigns forever the tract of real estate hereinafter described; provided, however, if the Mortgagors well and truly pay and discharge said Revolving Loan Agreement or Revolving Loan Agreements according to the terms thereof, then these presents shall cease and be void.

In the event default shall exist hereunder or under said Revolving Loan Agreement or Revolving Loan Agreements, and the entire indebtedness secured hereby shall be due and payable either by exercise of the option of acceleration herein described or otherwise, then Mortgagee, its successors, assigns, agents or attorneys are hereby authorized and empowered to sell the said property hereby conveyed at auction for cash, in front of the Court House Door in the County in which said property is located, first having given notice thereof for four successive weeks by publication in any newspaper published in the County in which said property is located, and execute proper conveyance to the purchaser, and out of the proceeds of said sale the Mortgagee shall retain enough to pay said sums owing, and the balance, if any, pay over to the Mortgagors. The Mortgagee or its assigns are authorized to bid for said property and become the purchaser at said sale. Upon foreclosure Mortgagee shall have the right, irrespective of any deficiency, to which Mortgagors hereby consent, to have a Receiver appointed to take possession of the premises and collect the rents, issues and profits thereof for the benefit of Mortgagee as allowed by law.

Mortgagors expressly agree to keep all legal taxes, assessments, and prior liens against said property paid, to keep the buildings and improvements thereon in good repair, to commit no waste thereon, and to keep the buildings and improvements thereon insured for the benefit of the Mortgagee as its interest may appear; and upon failure of Mortgagors to do so, Mortgagee may pay such taxes, assessments, and prior liens, and cause said property to be repaired, and cause said property to be insured, and the amount so paid shall become a part of the indebtedness secured by this mortgage as permitted by law.

The Mortgagors covenant that they exclusively possess and own said property free and clear of all encumbrances except as otherwise noted, and that they will warrant and defend the same against the claims and demands of all persons except the Mortgagee. Mortgagors also agree not to sell, convey or otherwise transfer the mortgaged property or any portion thereof without Mortgagee's prior written consent and any such sale, conveyance or transfer without Mortgagee's prior written consent shall constitute a default under the terms hereof. The Mortgagors hereby relinquish all contingent rights in and to the mortgaged property, including the right of dower and homestead. Any failure of the Mortgagee to enforce any of its rights or remedies hereunder shall not be a waiver of its rights to do so thereafter. Whenever the context so requires plural words shall be construed in the singular.

NOTICE: This mortgage secures credit in the amount of \$200,000 (Amount Financed). Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens.

DESCRIPTION OF MORTGAGED REAL ESTATE:

Lot 29, according to the survey of Dearing Downs, Fourth Addition, as recorded in Map Book 9, Page 179, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

situated in the County of Shelby State of Alabama.

Dated this 19th day of January, 19 89

1. Deed Tax: \$11.25
2. Mtg. Tax: \$2.50
3. Recording Fee: \$1.00
4. Indexing Fee: \$14.75

WITNESS

WITNESS

STATE OF ALABAMA

COUNTY OF Jefferson) SS.

I, the undersigned authority, in and for said County, in said State, hereby certify that Lee Wayne Ash Esther C Ash 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 the conveyance, t he y executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 19th day of January, 19 89

(S E A L)

Acknowledging
officer
sign here

Notary Public

My Commission Expires: 3-2-90, 19 90

This instrument was prepared by: Susan Casey 2414 Greensprings Hwy Birmingham, Al 35209

The undersigned Mortgagee, does hereby certify that the amount of indebtedness presently incurred with respect to this instrument is \$ 7,500.00 (Amount Financed).

INSTRUMENT WAS FILED

Norwest Financial Alabama, Inc.

By: John B. Birkens, III
Manager

89 JAN 24 PM 4:18

JUDGE OF PROBATE

2143 L87 (AL)

BOOK 223 PAGE 758

Professional