

89030830

3-9-89

APCO EMPLOYEES CREDIT UNION
1608 SEVENTH AVENUE NORTH
BIRMINGHAM, ALABAMA 35203



NOTICE: THIS MORTGAGE SECURES AN OPEN-END CREDIT PLAN WHICH CONTAINS A PROVISION ALLOWING FOR CHANGES IN THE ANNUAL PERCENTAGE RATE. INCREASES IN THE ANNUAL PERCENTAGE RATE MAY RESULT IN AN INCREASED FINANCE CHARGE.

THIS IS A FUTURE ADVANCE MORTGAGE AND THE PROCEEDS OF THE OPEN-END CREDIT SECURED BY THIS MORTGAGE WILL BE ADVANCED BY THE MORTGAGEE UNDER THE TERMS OF A CREDIT AGREEMENT BETWEEN THE MORTGAGEE AND THE MORTGAGOR (BORROWER) NAMED HEREIN.

STATE OF ALABAMA)

SOURCE OF TITLE

COUNTY OF JEFFERSON)

B 221, P 967

ADJUSTABLE-RATE LINE OF CREDIT MORTGAGE

Mortgagee: APCO EMPLOYEES CREDIT UNION Mortgagee's Address: 1608 SEVENTH AVE., NO., BIRMINGHAM, AL 35203

Mortgagor(s): PHILIP LANIER BEVERLY, AN UNMARRIED MAN

Credit Limit: \$ 22,000.00 Date Mortgage Executed: March 31, 1989 Maturity Date: March 31, 2009

County Where the Property is Situated: SHELBY

First Mortgage: Recorded in Book 381 page 989 First Mortgage: Assigned in Book 224 page 142

Corrected 384 page 903

THIS INSTRUMENT is made and entered into on the date stated above as "Date Mortgage Executed," by and between the above stated "Mortgagor(s)" (hereinafter called the "Mortgagor", whether one or more) and the above stated "Mortgagee" which is organized and existing under the laws of the State of Alabama, and whose address is stated above as "Mortgagee Address."

Recitals

A. The Secured Line of Credit. The "Mortgagor", (whether one or more) is now or may become in the future justly indebted to the Mortgagee in the maximum principal amount as stated above as "Credit Limit". This indebtedness is evidenced by a certain open-end line of credit established by the Mortgagee for the Mortgagor pursuant to an agreement entitled, "Home Line Credit Agreement", of even date, (the "Credit Agreement"). The Credit Agreement provides for an open-end credit plan pursuant to which the Borrower may borrow and repay, and reborrow and repay, amounts from the Mortgagee up to a maximum principal amount at any one time outstanding not exceeding the Credit Limit.

B. Rate and Payment Changes. The Credit Agreement provides for finance charges to be computed on the unpaid balance outstanding from time to time under the Credit Agreement at an adjustable annual percentage rate. The annual percentage rate may be increased or decreased based on changes in an Index.

C. Maturity Date. If not sooner terminated as set forth therein, the Credit Agreement will terminate on the date stated above as the "Maturity Date", and all sums payable thereunder (principal, interest, expenses and charges) shall become due and payable in full.

Agreement

NOW, THEREFORE, in consideration of the premises and to secure the payment of (a) all advances heretofore or from time to time hereafter made by the Mortgagee to the Borrower under the Credit Agreement, or any extension or renewal thereof, up to a maximum principal amount at any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from time to time on said advances, or any part thereof; (c) all other charges, costs and expenses now or hereafter owing by the Borrower to the Mortgagee pursuant to the Credit Agreement, or any extension or renewal thereof; (d) all other indebtedness, obligations and liabilities now or hereafter owing by the Borrower to the Mortgagee under the Credit Agreement, or any extension or renewal thereof; and (e) all advances by the Mortgagee under the terms of this Mortgage (the aggregate amount of all such items described in (a) through (e) above being hereinafter collectively called "Debt") and the compliance with all the stipulations herein contained, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee, the following described real estate, situated in the county stated above as the County where the property is situated, such county being, within the State of Alabama and described in attached Schedule "A" (said real estate being hereinafter called "Real Estate").

TO HAVE AND TO HOLD the real estate unto the Mortgagee, its successors 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 this real estate, all of which,

CONTINUED ON BACK

Mortgagor(s) agree(s) that all of the provisions 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.

Philip Lanier Beverly (SEAL)
PHILIP LANIER BEVERLY

(SEAL)

(SEAL)

ACKNOWLEDGEMENT

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public, in and for said County in said State, hereby certify that

PHILIP LANIER BEVERLY, AN UNMARRIED MAN

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 executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 31st day of MARCH 19 89

My commission expires:

2/26/91

NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY: KEVIN L. JOHNSON (CC)
FOR TRIMMER AND ASSOCIATES, PC.

Cambridge Title

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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.

This Mortgage is junior and subordinate to that certain Mortgage if stated above as "First Mortgage". If there is such first mortgage it is recorded in the Probate Office in the County where the property 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 Mortgagees 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.

For the purpose of further securing the payment of the Debt, the Mortgagor agrees to: (1) pay promptly when due all taxes, assessments, charges, fines and other liens which may obtain priority over this Mortgage (hereinafter jointly called "Liens"), when imposed legally upon the Real Estate, and if default is made in the payment of the Liens, or any part thereof, the Mortgagee, at its option, may pay the same; (2) keep the Real Estate continuously insured, in such manner and by such companies as may be satisfactory to the Mortgagee, against loss by fire, vandalism, malicious mischief and other perils usually covered by a fire insurance policy with standard extended coverage endorsements, with loss, if any, payable to the Mortgagee, as it reads or appears; such insurance to be in an amount sufficient to cover the Debt. The original insurance policy, and all replacements thereof, shall be delivered to and held by the Mortgagee until the Debt is paid in full. The original insurance policy and all replacements therefor must provide that they may not be cancelled without the insurer giving at least ten days prior written notice of such cancellation to the Mortgagee. The Mortgagor hereby assigns and pledges to the Mortgagee, as further security for the payment of the Debt, each and every policy of hazard insurance now or hereafter in effect which insures said improvements or any part thereof, together with all the right, title and interest of the Mortgagor in and to each and every such policy, including but not limited to all of the Mortgagor's right, title and interest in and to any premiums paid on such hazard insurance, including all rights to return premiums. If the Mortgagor fails to keep the Real Estate insured as specified above then, at the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire Debt due and payable and this Mortgage subject to foreclosure, and this Mortgage may be foreclosed as hereinafter provided and, regardless of whether the Mortgagee declares the entire Debt due and payable, the Mortgagee may, but shall not be obligated to, insure the Real Estate for its full insurable value (or for such lesser amount as the Mortgagee may wish) against such risks of loss, for its own benefit the proceeds from such insurance (less cost of collecting same, if collected, to be credited against the Debt), or, at the election of the Mortgagee, such proceeds may be used in repairing or reconstructing the improvements located on the Real Estate as amended or by the Mortgagee for insurance or to secure the payment of Liens which become a debt due by the Mortgagor to the Mortgagee and at once payable without demand upon or notice to the Mortgagor, and shall be secured by the lien of this Mortgage and shall bear interest from the date of payment by the Mortgagee until paid at the rate of interest provided for in the Credit Agreement. The Mortgagor agrees to pay promptly when due the principal and interest of the Debt and keep and perform every other covenant and agreement of the Credit Agreement secured hereby.

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, or any such judgments or awards. The Mortgagee may apply all such sums received, or any part thereof, either to 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, or 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 may 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 CONDITION, HOWEVER, that if the Mortgagor pays the Debt in full (which debt includes (a) all advances heretofore or from time to time hereafter made by the Mortgagee to the Borrower under the Credit Agreement or any extension or renewal thereof, up to a maximum principal amount at any one time outstanding not exceeding the Credit Limit; (b) all finance charges payable from time to time on said advances, or any part thereof; (c) all other charges, costs and expenses now or hereafter owing by the Borrower to the Mortgagee pursuant to the Credit Agreement, or any extension or renewal thereof; (d) all other indebtedness, obligations and liabilities now or hereafter owing by the Borrower to the Mortgagee pursuant to the Credit Agreement, or any extension or renewal thereof; and (e) all advances by the Mortgagee under the terms of this Mortgage) and the Mortgagee is reimbursed for any amounts the Mortgagee has paid in payment of Liens and insurance premiums on and all advances by the Mortgagee under the terms of this Mortgage) and the Mortgagee is reimbursed for any amounts the Mortgagee has paid in payment of Liens and insurance premiums on any prior mortgages, and interest thereon, and the Mortgagor fulfills all of the Mortgagor's obligations under this Mortgage, then this conveyance shall be null and void. But if, (1) any warranty or representation made by the Mortgagor in this mortgage document is untrue in any material respect; (2) default is made in the due performance of any covenant or agreement of the Mortgagor under

Mortgagee waives all rights of homestead exemption in the Real Estate and relinquishes all rights of curtesy and dower in 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 or secured to the Mortgagee, shall inure to the benefit of the Mortgagee's successors and assigns.

NOTE TO CLERK OF THE PROBATE OFFICE: Mortgagor 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(b) (1975) as to recording fees and taxes that may be owed upon such assignment

SCHEDULE A

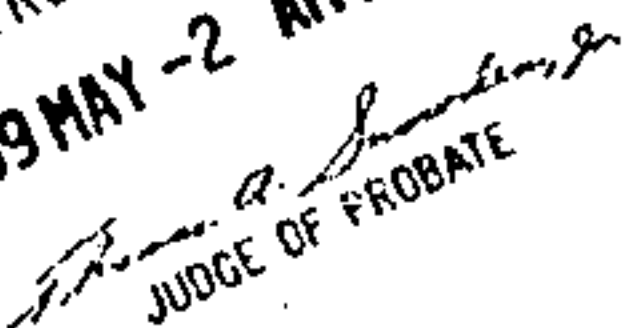
PART OF THE SW DIAGONAL HALF OF THE SW 1/4 OF THE NW 1/4 OF SECTION 15, TOWNSHIP 19 SOUTH, RANGE 2 WEST, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SW CORNER OF SAID 1/4-1/4 SECTION; THENCE NORTH ALONG THE WEST LINE THEREOF, A DISTANCE OF 250.0 FEET; THENCE 90 DEGREES 43' 30" RIGHT, IN AN EASTERLY DIRECTION, A DISTANCE 519.88 FEET; THENCE 118 DEGREES 57' 06" LEFT, IN A NORTHWESTERLY DIRECTION A DISTANCE OF 124.83 FEET TO POINT OF BEGINNING; THENCE CONTINUE ALONG LAST DESCRIBED COURSE A DISTANCE OF 260 FEET; THENCE 90 DEGREES RIGHT IN A NORTHEASTERLY DIRECTION A DISTANCE OF 139.74 FEET; THENCE 77 DEGREES 03' 43" RIGHT, IN A SOUTHEASTERLY DIRECTION A DISTANCE OF 266.77 FEET; THENCE 102 DEGREES 56' 17" RIGHT IN A SOUTHWESTERLY DIRECTION A DISTANCE OF 199.47 FEET TO POINT OF BEGINNING. SITUATED IN SHELBY COUNTY, ALABAMA.

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PHILIP LANIER BEVERLY

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

89 MAY -2 AM 10:10


JUDGE OF PROBATE

1. Seed Tax	\$	_____
2. Mtg. Tax		NO TAX COLLECTED
3. Recording Fee		<u>7.50</u>
4. Indexing Fee		<u>3.00</u>
TOTAL		<u>10.50</u>