

91021442

2-15-91

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



HomeLine

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
COUNTY OF SHELBY

SOURCE OF TITLE

ADJUSTABLE-RATE LINE OF CREDIT MORTGAGE

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

Mortgagor(s): **WILLIAM P. MORGAN AND WIFE, DEBORAH M. MORGAN**

Credit Limit: \$ **\$20,400.00** Date Mortgage Executed: **March 11, 1991** Maturity Date: **March 11, 2011**

County Where the Property is Situated: **SHELBY**

First Mortgage: Recorded in Book **132** page **942** First Mortgage: Assigned in Book **N/A** page **N/A**

"THIS INDENTURE 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.

William P. Morgan (SEAL)
WILLIAM P. MORGAN
Deborah M. Morgan (SEAL)
DEBORAH M. MORGAN

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 **WILLIAM P. MORGAN AND WIFE, DEBORAH M. MORGAN**

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 **11TH** day of **MARCH**, 19 **91**

My commission expires:

NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY: **KEVIN L. JOHNSON (AK)**

FOR TRIMMIER AND ASSOCIATES, PC.
37 Highland Avenue, Birmingham, AL 35205

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V. Cambridge Title

judges, and all of the foregoing are hereinafter referred to as "Real Estate"

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 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 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.

As further security for the payment of the Debt, the Mortgagee 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, or 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 may be waived, altered or changed except by a written instrument signed by the Mortgagee and signed on behalf of the Mortgagee by one of its duly authorized representatives.

may be deemed necessary.

Mortgagee, or auctioneer, shall execute to the purchaser or purchasers of the property sold, a deed of conveyance, together with a deed of release of the property sold, and shall execute to the purchaser or purchasers of the property sold, a deed of conveyance, together with a deed of release of the property sold, and shall execute to the purchaser or purchasers of the property sold, a deed of conveyance, together with a deed of release of the property sold.

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"

LOT 21, ACCORDING TO THE SURVEY OF MEADOWOOD ESTATES, AS RECORDED
IN MAP BOOK 10, PAGE 33 IN THE PROBATE OFFICE OF SHELBY COUNTY,
ALABAMA.

1. Deed Tax	—	\$	12.50	paid
2. Mtg. Tax	—	\$	7.50	
3. Recording Fee	—	\$	5.00	
4. Indexing Fee	—	\$	1.00	
5. No Tax Fee	—	\$	1.00	
6. Certified Fee	—	\$	1.00	
Total	—	\$	72.50	

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

91 MAR 20 AM 11:27

James A. Morgan, Jr.
JUDGE OF PROBATE

William P. Morgan
William P. Morgan

Deborah M. Morgan
Deborah M. Morgan

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