

3922

CHARLES E. WILLIAMS

GLORIA R. WILLIAMS

2528 KANAWHA CIRCLE

BIRMINGHAM, AL 35244

MORTGAGOR

"I" includes each mortgagor above.

This instrument was prepared by

(Name) M. PEEPLES

(Address) 213 N. 20TH ST., B'HAM, AL 35203

SECOR BANK, FEDERAL SAVINGS BANK

P. O. BOX 1745

BIRMINGHAM, AL 35202

MORTGAGEE

"You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, CHARLES E. WILLIAMS AND WIFE GLORIA R. WILLIAMS

8/20/91

grant, bargain, sell and convey to you, with power of sale, to secure the payment of the secured debt described below, on the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements, together with all fixtures, appliances, machinery, equipment and other articles of personal property at any time installed in, attached to, or situated in or on the real estate, or the buildings and improvements to be erected on the real estate, or to be used or intended to be used in connection with the real estate, or in the operation of the buildings, improvements, plant, business or dwelling on the real estate, whether or not the personal property is or shall be affixed to the real estate (all of which is called the "property").

PROPERTY ADDRESS: 2528 KANAWHA CIRCLE BIRMINGHAM, Alabama 35244  
(Street) (City) (Zip Code)

LEGAL DESCRIPTION: LOT 34, ACCORDING TO THE SURVEY OF INDIAN VALLEY, THIRD SECTOR, AS RECORDED IN MAP BOOK 5, PAGE 97, PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

located in SHELBY County, Alabama.

TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and PRIOR MORTGAGE TO HOME FEDERAL SAVINGS & LOAN ASSOCIATION OF BIRMINGHAM DATED 1-25-73 AND FILED 1-26-73 IN VOLUME 328, PAGE 396.

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage, all advances made to me hereunder, any amounts I owe you under any future renewals, extensions or modifications of any instrument secured by this mortgage, and any sums I owe you under promissory notes, homeowner's cash reserve agreements or other documents executed in substitution of or for any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

☐

☐ Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

☒ Revolving credit loan agreement dated AUGUST 20, 1991. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on AUGUST 20, 2011 If not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of: FORTY THOUSAND AND NO/100 Dollars (\$ 40,000.00), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

☒ Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.  
☒ A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.

☐ Commercial ☐ Construction ☐

SIGNATURES:

Charles E. Williams (Seal)  
CHARLES E. WILLIAMS

(Seal)

Gloria R. Williams (Seal)  
GLORIA R. WILLIAMS

(Seal)

WITNESSES:

ACKNOWLEDGMENT: STATE OF ALABAMA, JEFFERSON County ss:

I, MARTHA P. PEEPLES, a Notary Public in and for said county and in said state, hereby certify that CHARLES E. WILLIAMS AND WIFE GLORIA R. WILLIAMS

Individual ☐ whose name(s) THEY 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.

Corporate ☐ whose name(s) as                      of the                      a corporation,                      signed to the foregoing conveyance and who                      known to me, acknowledged before me on this day that, being informed of the contents of the 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 this the 20TH day of AUGUST, 1991

My commission expires MY COMMISSION EXPIRES OCTOBER 31, 1994

Martha P. Peeples  
(Notary Public)

ALABAMA

## COVENANTS

**1. Payments.** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts I owe you on the secured debt to exclusive of interest or principal; second, to interest and then to principal. If partial prepayment of the secured debt is made for any reason, it will not reduce or extend the amount or schedule of payment until the secured debt is paid in full.

**2. Claims against Title.** I will pay all taxes, assessments, liens and encumbrances on the property when due and with a clear title to the property against any claims which would impair the lien of this mortgage. You may require me to defend my rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.

**3. Insurance.** I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.

**4. Property.** I will keep the property in good condition and make all repairs reasonably necessary.

**5. Expenses.** I agree to pay all your expenses, including reasonable attorneys' fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys' fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.

**6. Default and Acceleration.** If I fail to make any payments when due, or break any covenants under this mortgage or my obligations secured by this mortgage, or sell or transfer the property without your prior written consent, you are authorized to take possession of the mortgaged property, and with or without taking possession of said property after advertising the time, place and terms of sale, to sell the property immediately prior to sale thereof in some newspaper published in the county in which the property is situated, to sell the property covered by this mortgage in lots or parcels or en masse as you or your agents or attorneys deem best, at the court house in the county in which the mortgaged property or a part thereof is situated. If the mortgaged property is situated in Jefferson County, Alabama the sale will be conducted at the door of the courthouse of the Jefferson County, Alabama, in Birmingham, 21st Street entrance, at public auction, to the highest bidder for cash, the proceeds of sale to be applied first to the payment of any liens for taxes, assessments or other charges against the property and second to the payment of expenses of sale, including the costs of advertising and reasonable attorneys' fees, together with the cost of executing and recording deeds to the purchaser. Finally any balance shall be applied to the payment of the indebtedness owed you and secured by this mortgage. You are hereby authorized to bid for and become the purchaser of the property at such sale, and we do hereby authorize your attorney making the sale to execute deed to the purchaser of the property covered by this mortgage.

**7. Assignment of Rents and Profits.** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorneys' fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.

**8. Waiver of Homestead.** I hereby waive all right of homestead exemption in the property.

**9. Leaseholds; Condominiums; Planned Unit Developments.** I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.

**10. Authority of Mortgagee to Perform for Mortgagor.** If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any such action on the property is discontinued or not carried on in a reasonable manner, you may be charged with the cost of such action to protect your security interest in the property. This may include completing the construction.

Your failure to perform will not preclude you from exercising any of your other remedies under this mortgage.

Any amounts paid by you to protect your security interest will be repaid by me by mortgage. Such amounts will be repaid on demand and will bear interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.

**11. Inspection.** You may enter the property to inspect it you give me notice beforehand. The notice must state the probable cause for your inspection.

**12. Condemnation.** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.

**13. Waiver.** By exercising any remedy available to you, you do not give up your right to later exercise any other remedy. If I default, you do not waive your right to later consider the event a default if it happens again.

**14. Joint and Several Liability; Co-signers; Successors and Assigns Bound.** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt I do so only as a mortgagee. If I co-sign the property under the terms of this mortgage, I also agree that you or any party to this mortgage may extend liability or any other obligation to me or my assigns and mortgagee of the secured debt without my consent. Such a change will not release me from the terms of this mortgage.

The duties and benefits of this mortgage shall bind and benefit the successors and assigns of both parties to this mortgage.

**15. Notice.** Unless otherwise required by law, any notice to be given to me shall be given by registered mail, return receipt requested, addressed to me at the Property Address or any other address that I tell you. I will give you notice by registered mail, return receipt requested, addressed on the front side of this mortgage, or to any other address which you have designated.

Any notice shall be deemed to have been given to either of us when given to the named street address.

**16. Transfer of the Property or a Beneficial Interest in the Mortgage.** I agree that if the property covered by this mortgage is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgagor is not a natural person and a beneficial interest in the mortgage is sold or transferred. However, you may not demand payment in the above situation if it is prohibited by federal law or the laws of this mortgage.

**17. Release.** When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

**18. Due-On-Sale.** Without your prior written consent, we will abstain from and will not cause or permit any sale, exchange, transfer or conveyance of all or any part of the mortgaged property or any interest therein, voluntarily or by operation of law. Upon any such sale, exchange, transfer or conveyance all sums owed and secured by this mortgage, shall, at your sole option and discretion become immediately due and payable and, in such event, you may exercise remedies provided in paragraph 6 above.

1. Read the \_\_\_\_\_  
2. Sign the \_\_\_\_\_  
3. Notarize the \_\_\_\_\_  
4. Submit the \_\_\_\_\_  
5. Pay the \_\_\_\_\_  
6. Receive the \_\_\_\_\_

STATE OF ALABAMA  
I CERTIFY THIS  
INSTRUMENT WAS FILED

91 AUG 23 AM 10:36

JUDGE OF PROBATE