

2916

☐ (Check box if applicable) That this mortgage is a construction mortgage which secures an obligation incurred for the acquisition costs of the mortgaged property and/or the construction of an improvement on such property. Mortgagors will comply with the terms of any construction loan agreement made with Mortgagee with regard to such improvements.

**REAL ESTATE MORTGAGE AND SECURITY AGREEMENT**

ST C24922-7/86

Mortgagors (last name first):

Chambers, Steven E., a married man, and  
Weatherly Enterprises, Inc.

1800 Surrey Trail

Mailing Address

Helena, Al. 35080

City

State

Zip

Mortgagee:

SouthTrust Bank of Alabama, N. A.

P. O. Box 2233

Mailing Address

Birmingham, Al. 35201

City

State

Zip

*This instrument was prepared by:*

Jon Ellen Nix

**THE STATE OF ALABAMA**

Shelby

County

**KNOW ALL MEN BY THESE PRESENTS: That whereas**

Steven E. Chambers, a married man, and Weatherly Enterprises, Inc.

have become justly indebted to SouthTrust Bank of Alabama, N. A.  
with offices in Birmingham, Alabama, (together with its successors and assigns,  
hereinafter called "Mortgagee") in the sum of fifty thousand and no/100 -----  
----- Dollars (\$ 50,000.00 )  
together with interest thereon, as evidenced by a promissory note or notes of even date herewith.

BOOK 380 PAGE 01

NOW, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and any renewals or extensions thereof and the interest thereon, and all other indebtedness (including future advances) now or hereafter owed by any of the above-named to Mortgagee, whether such indebtedness is primary or secondary, direct or indirect, contingent or absolute, matured or unmatured, joint or several, and otherwise secured or not, and to secure compliance with all the covenants and stipulations hereinafter contained, the undersigned

Steven E. Chambers, a married man, and Weatherly Enterprises, Inc.

(whether one or more, hereinafter called  
"Mortgagors") do hereby assign, grant, bargain, sell and convey unto Mortgagee the following described real property situated in Shelby County, State of Alabama, viz:

Parcel I:

Lot No. 10, in Block 1, according to the Map and Survey of Fall Acres Subdivision, Third Sector, as recorded in Map Book 5, Page 79, in the Probate Office of Shelby County, Alabama. Subject to mortgage of Mortgage Associates, Inc.

Parcel II:

Lot 7, Block 6, according to the Survey of Green Valley, Second Sector, as recorded in Map Book 6, Page 21, in the Probate Office of Shelby County, Alabama. Subject to mortgage of Birmingham Federal Savings and Loan Association.

This property is not the homestead of the Mortgagor.





part of Mortgages, and that the proceeds of the sale of the indebtedness hereby secured by reason of the failure of Mortgages to be taken or deemed as a waiver of the right to accelerate the maturity of the indebtedness hereby secured by reason of the failure of Mortgages to procure insurance or to pay such taxes, liens, assessments, or other obligations, it being agreed by Mortgages that the terms or conditions contained in this mortgage can be waived, altered or changed by a writing signed by Mortgagee.

8. That those Mortgages who are obligated to pay the indebtedness hereby secured will well and truly pay and discharge such indebtedness as it shall become due and payable, including the note or notes described above, any renewals or extensions thereof, and any other notes or obligations of such Mortgages to Mortgagee, whether now or hereafter incurred.

9. That if default shall be made in the payment of any of the indebtedness hereby secured, or in the performance of any of the terms or conditions of this mortgage, Mortgagee may proceed to collect the rent, income and profits from the mortgaged property, either with or without the appointment of a receiver (to which appointment Mortgages hereby consent), and Mortgagee may notify the lessees or other payors thereof to make payment directly to Mortgagee. Any rents, income and profits collected by Mortgagee prior to foreclosure of this mortgage, less the costs of collecting the same, including any real estate or property management commissions and attorney's fees incurred, shall be credited first to advances made by Mortgagee and the interest thereon, then to interest due on the indebtedness hereby secured, and the remainder, if any, shall be applied toward the payment of the principal sum of the indebtedness hereby secured.

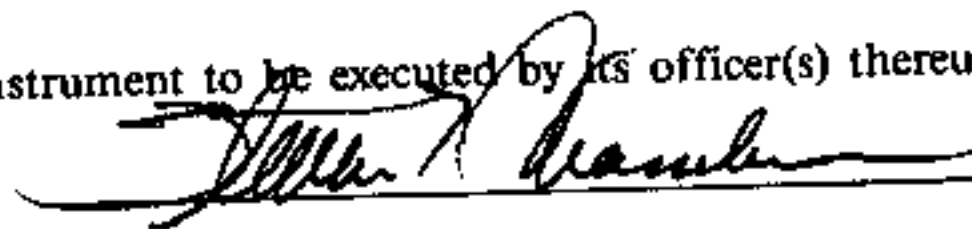
10. That (a) if possession of the mortgaged property is allowed to remain in any other person or entity to the exclusion of Mortgages for a period of one year or more, or (b) if all or any part of the mortgaged property or any interest therein is sold, assigned, transferred or conveyed by Mortgages, or any of them, without Mortgagee's prior written consent, excluding only (i) the creation of a lien or encumbrance expressly subordinate to this mortgage, (ii) the creation of a purchase money security interest for household appliances, (iii) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (iv) the grant of any leasehold interest of one year or less (including all mandatory or optional renewal periods) not containing an option to purchase, (c) if any Mortgage is a corporation, and any owner of 5% or more of the voting stock of such corporation sells or otherwise transfers 5% or more of the voting stock of such corporation to any other person or entity, (d) if any Mortgage is a general partnership, and any partner thereof dies or withdraws from the partnership, or the partnership is dissolved, or (e) if any Mortgage is a limited partnership, and any general partner thereof dies, withdraws, or is replaced by the limited partners, then in any such event Mortgagee may, at Mortgagee's option, declare all indebtedness secured by this mortgage to be due and payable immediately with or without notice to Mortgages. Mortgagee may condition its consent to any such transfer of possession of, or an interest in, the mortgaged property upon the transferee's agreeing to pay a greater rate of interest on all or any part of the indebtedness secured by this mortgage or to adjust the payment schedule of all or any part of the indebtedness secured by this mortgage, upon Mortgagee's approval of the creditworthiness of the transferee, and upon the transferee's payment to Mortgagee of a reasonable transfer or assumption fee. Upon breach by Mortgages, or any of them, of the covenants herein contained, Mortgagee may, at its election, proceed to foreclose this mortgage as hereinafter provided or as provided by law.

11. That all the covenants and agreements of Mortgages herein contained shall extend to and bind their respective 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 Mortgagee shall inure to the benefit of the successors and assigns of Mortgagee. The provisions of this mortgage and the note or notes secured hereby are severable, and that the invalidity or unenforceability of any provision of this mortgage or of any such note or notes shall not affect the validity and enforceability of the other provisions of this mortgage or of such note or notes. The remedies provided to Mortgagee herein are cumulative with the rights and remedies of Mortgagee at law and in equity, and such rights and remedies may be exercised concurrently or consecutively. Time is of the essence with respect to every covenant contained in this mortgage. A carbon or photostatic copy of this mortgage may be filed as a financing statement in any public office.

UPON CONDITION, HOWEVER, that if Mortgages shall well and truly pay and discharge all the indebtedness hereby secured (including extensions and renewals of the original indebtedness and all future advances) as the same 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 thereof, then and in that event only this conveyance and the security interest herein granted shall be and become null and void; but should default be made in the payment of any 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 Mortgagee under the authority of any provision of this mortgage, or should the interest of Mortgagee in the mortgaged property or any of the personal property described above become endangered by reason of the enforcement of any lien or encumbrance thereon, or should a petition to condemn any part of the mortgaged property be filed by any authority, person or entity having power of eminent domain, or should any law, either state or federal, be passed imposing or authorizing the imposition of a specific tax upon this mortgage or the indebtedness 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 property shall be charged against the owner of this mortgage, or should at any time any of the covenants contained in this mortgage or in any note or other evidence of indebtedness secured hereby be declared invalid or unenforceable by any court of competent jurisdiction, or should Mortgages 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 thereof which may at said date not have been paid, with interest thereon, shall at once become due and payable and this mortgage subject to foreclosure at the option of Mortgagee, notice of the exercise of such option being hereby expressly waived by Mortgages, and Mortgagee shall have the right to enter upon and take possession of the mortgaged property and after or without taking such possession to sell the same before the Court House door of the County (or the division thereof) where said property, or any substantial part of said property, is located, 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 price, Mortgagee or the auctioneer at said sale is authorized to execute to the purchaser for and in the name of Mortgages a good and sufficient deed to the property sold. And upon the occurrence of any such event, Mortgagee shall have the rights and remedies of a secured party after default by its debtor under the Alabama Uniform Commercial Code, including, without limitation, the right to take possession of any of the property herein transferred which is personal property and to sell the same at one or more public or private sales, at the election of Mortgagee. At Mortgagee's request, Mortgages agree to assemble such property and to make the same available to Mortgagee at such place as Mortgagee shall reasonably designate. Mortgages agree that notice of the time and place of any public sale or of the time after which any private sale or other intended disposition of said property, or of any part thereof, will be held shall be sufficient if delivered to Mortgages or mailed to Mortgages at the address set forth above or such other address as Mortgages shall have furnished to Mortgagee in writing for that purpose, not less than five days before the date of such sale or other intended disposition of said property. Mortgagee shall apply the proceeds of said sale or sales under this mortgage as follows: First, to the expenses of advertising, selling and conveying, including a reasonable attorneys' fee (including attorneys' fees incurred by Mortgagee in connection with any proceeding seeking to enjoin the foreclosure of this mortgage or otherwise challenging the right of Mortgagee to foreclose this mortgage); second, to the payment of any amounts that may have been expended or that may then be necessary to expend in paying insurance, taxes, assessments, and other liens and mortgages, and in making repairs, with interest thereon; third, to the payment of the indebtedness hereby secured and interest thereon in such order as Mortgagee may elect, whether such debts shall or shall not have fully matured at the date of said sale; and fourth, the balance, if any, to be paid over to Mortgages or to whomsoever then appears of record to be the owner of Mortgages' interest in said property. Mortgagee may bid and become the purchaser of the mortgaged property at any foreclosure sale hereunder. Mortgages hereby waive any requirement that the mortgaged property be sold in separate tracts and agree that Mortgagee may, at its option, sell said property en masse regardless of the number of parcels hereby conveyed.

IN WITNESS WHEREOF, each of the undersigned

has hereunto set his or her signature and seal or has caused this instrument to be executed by its officer(s) thereunto duly authorized, this 27th day of November, 1991.

 (SEAL)  
\_\_\_\_\_  
(SEAL)  
\_\_\_\_\_  
(SEAL)  
\_\_\_\_\_  
(SEAL)

ATTEST: \_\_\_\_\_

Its \_\_\_\_\_  
(Corporate Seal)

Weatherly Enterprises, Inc.

By   
Its President

THE STATE OF ALABAMA,

INDIVIDUAL ACKNOWLEDGMENT

Shelby COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Steven E. Chambers,  
a married man

whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day  
that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 27th day of November, 19 91

(Notarial Seal)

My Commission Expires  
Nov. 15, 1992

*Jon Ellen My*

Notary Public

THE STATE OF ALABAMA,

INDIVIDUAL ACKNOWLEDGMENT

\_\_\_\_\_ COUNTY

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

whose name \_\_\_\_\_ 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, \_\_\_\_\_ executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_

(Notarial Seal)

1. Deed Tax \_\_\_\_\_  
2. Mfg. Tax \_\_\_\_\_  
3. Recording Fee \_\_\_\_\_  
4. Indexing Fee \_\_\_\_\_  
5. No Tax Fee \_\_\_\_\_  
6. Certified Fee \_\_\_\_\_  
Total \_\_\_\_\_

Notary Public

THE STATE OF ALABAMA,

Shelby COUNTY

CORPORATE ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Steven E. Chambers

whose name as \_\_\_\_\_ President  
of the Weatherly Enterprises, Inc., a corporation, is signed to the fore-  
going conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the con-  
veyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this 27th day of November, 19 91

STATE OF ALA. SH. CO.  
(Notarial Seal) I CERTIFY THIS  
INSTRUMENT WAS FILED

*Jon Ellen My*

Notary Public

91 DEC 30 AM 9:22

PLEASE RETURN  
TO

REAL ESTATE  
MORTGAGE  
AND SECURITY  
AGREEMENT

STATE OF ALABAMA,

\_\_\_\_\_ COUNTY.

Office of the Judge of Probate.

I hereby certify that the within mortgage was

filed in this office for record on the \_\_\_\_\_

day of \_\_\_\_\_, 19 \_\_\_\_\_

at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and duly record in

Volume \_\_\_\_\_ of Mortgages, at page

\_\_\_\_\_ and examined.

Judge of Probate.