COLONIAL BANK ADJUS[illegible]

I. Made this 6th day of March, 19 92, by and between Thomas M. Underhill and wife, Mary H. Underhill [illegible]

"mortgagor" or "you," whether singular or [illegible] 190 Nolen [illegible]

35007, and the Colonial Bank, [illegible]

Alabama banking corporation [illegible] 1900 1st [illegible]

Birmingham, Al. [illegible]

Note. You are executing this Adjustable Rate Mortgage in order to secure your indebtedness to us in the sum of [illegible] thousand thirty [illegible] able Rate Mortgage Note [illegible] interest thereon. [illegible] the Property, as [illegible] rents and other governmental [illegible]

II. In consideration of the mutual promises and premises herein contained, and to secure the indebtedness described [illegible] grant, bargain, sell, and convey [illegible]

(A) The real property which is located at 190 Nolen Lane, Alabaster in Shelby County, Alabama [illegible]

Attached Schedule 'A'

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This mortgage is second and subordinate only to that certain mortgage from Thomas M. Underhill and Mary H.Underhill to First Federal Savings and Loan Association of Bessemer, filed for record 7-20-87, recorded in Real [illegible] the Probate Office of Shel[illegible]

(B) All buildings, structures and other improvements that are located on the real property described in paragraph (A) of this section;

(C) All property rights and interests that you have as owner of the real property described in paragraph (A) of this section. These property rights and interests are known as [illegible]

(D) All rents and royalties from the real property [illegible]

(E) All mineral, oil and gas rights and profits, [illegible] paragraph (A) of this section;

(F) All rights that you have in the land which [illegible] (A) of this section;

(G) All fixtures presently attached to the real property [illegible] in the future;

(H) All of the property described in paragraphs (B) through [illegible] in paragraph (B) through (F) that you [illegible]

(I) All replacements of or additions to the [illegible]

(J) All replacements of or additions to [illegible]

TO HAVE AND TO HOLD the same and [illegible]

III. We may exercise all rights contained herein if you do not:

(A) Well and truly pay and discharge every indebtedness [illegible] thereof with interest thereon;

(B) Eventually pay, with interest, any amounts that [illegible] and our rights in the Property, including [illegible] and other governmental assessments; and

(C) Keep all of your promises and agreements under this Adjustable Rate Mortgage.

You warrant and represent that except for [illegible]

(A) You lawfully own the Property;

(B) You have the right to mortgage and convey the Property to us; and

(C) There are no outstanding claims or charges [illegible] mortgage subject to such claims.

You give us a general warranty of title. This means that you [illegible] other than us has some of the rights in the Property [illegible] of the Property against any claims of such rights.

IV. For the purpose of further securing the [illegible] extensions or renewals thereof with interest thereon, and any future advances we may [illegible]

1. **Insurance.** You agree that you will keep the buildings [illegible] the Property insured against loss or damage by fire, and such other hazards [illegible] and in amounts approved by us. You [illegible] clauses in favor of and in a form acceptable [illegible] such policies shall provide that [illegible] expiration of any such policy [illegible] with evidence of the payment of the premium thereof.

If you fail to obtain and maintain such [illegible] obtain such insurance or obtain a renewal policy, and the premiums therefor shall be a lien on the Property [illegible] In the case of a loss, any insurance proceeds [illegible] use such proceeds to [illegible] or to rebuild or restore the damaged buildings [illegible] compromise all claims under said policies of insurance.

2. **Payment of Taxes, Discharge of Liens,** [illegible] all taxes, assessments, water rents and any other governmental charges [illegible] at our option, pay said taxes [illegible] to us secured by this Adjustable Rate Mortgage.

You agree to pay or satisfy all liens against [illegible] Adjustable Rate Mortgage. However, you do not have to satisfy a superior lien if:

(A) You agree, in writing, to pay the obligation [illegible] and we approve the way in which you agree to pay that obligation;

(B) You, in good faith, argue or defend [illegible] that legal action that prevents the superior lien from being enforced and no part of the Property may be given up;

(C) You obtain from the holder of [illegible] which subordinates [illegible] priority over the competing lien; or

(D) We expressly agree, in writing, to take this Adjustable Rate Mortgage subject to such lien.

You agree not to allow any [illegible] security interest in the Property except [illegible] indebtedness described above, without first notifying [illegible] sums outstanding.

3. **Your Agreement to Maintain the Property** [illegible] **Agreements About Condominiums and Planned Unit Developments.** You agree to keep the Property [illegible] you will not allow the Property to [illegible] lease.

If the Property is a unit in a condominium project or a planned unit development, you will fulfill all of your obligations under the Declaration, By-Laws, Regulations and [illegible] you will not divide the Property into [illegible] you have first given us notice and obtained [illegible]

(A) the abandonment or termination [illegible] unit development, unless, in the case of the condominium, the abandonment or termination is required by law;

(B) any significant change in the [illegible] Trust Agreement, Articles of Incorporation, or other documents [illegible] change in the percentage of ownership [illegible] planned unit development;

(C) a decision by the Owners Association [illegible] self-management of the condominium project or planned unit development; and

(D) the transfer, release, creation [illegible] development.

We have the right, but not the obligation [illegible] assessments or liens in order to protect our interest in the Property, and if we exercise this right, [illegible]

If a condominium or planned unit development [illegible] Adjustable Rate Mortgage, the covenants and agreements [illegible] Adjustable Rate Mortgage, as if the rider [illegible]

4. **Our Right to Protect the Property. If:**

(A) you do not keep your promises and agreements [illegible] Adjustable Rate Mortgage, or (B) someone, including you, begins a legal proceeding that may significantly [illegible] right to pursue a judgment for [illegible] in probate, for condemnation, or to enforce [illegible] the Property and our rights in the Property [illegible] reasonable attorney's fees, and [illegible]

You must pay to us any amounts, with interest [illegible] This Adjustable Rate Mortgage will protect us in case you do not keep the promises [illegible] a notice requesting that [illegible] of interest at that rate would violate [illegible] that the law allows. Interest on each amount [illegible] in writing to terms of payment that [illegible]

Any amounts we disperse pursuant to [illegible] secured by this Adjustable Rate Mortgage.

Although we may take action under this paragraph, we do not have to do so.

5. **Our Right of Inspection.** We, and others authorized by [illegible] the Property. We must do so in a reasonable manner and at reasonable times [illegible] for the inspection. That purpose must [illegible] the Property.

6. **Condemnation.** A taking of the Property by [illegible] condemnation." Upon such condemnation, you give us your rights:

(A) to proceeds of all awards or claims for damages [illegible] taking of the Property (or, if the Property includes a unit in a planned [illegible]

(B) to proceeds from a sale of the Property [illegible] unit development, of the common areas and facilities of the planned unit development [illegible]

If all of the Property is taken, the proceeds will [illegible] and this Adjustable Rate Mortgage. If any of the proceeds [illegible] paid to you. Unless you and mortgagee [illegible] planned unit development, if all [illegible] owe us will only be reduced by the [illegible] of proceeds multiplied by [illegible] immediately before the taking, and divided by [illegible]

(ii) the fair market value of the Property immediately [illegible]
of proceeds to reduce the [illegible]
your Note. [illegible]

If you abandon the Property, or if you do not [illegible]
offered to make a payment or to settle a claim [illegible]
to repair or restore the Property or [illegible]
day period will begin on the date the [illegible]
reduce the amount of principal which [illegible]
monthly payments under the Note. [illegible]

7. Continuation of Our Rights. [illegible]
law, we will still [illegible]
or pay other claims, charges or [illegible]
you make immediate payment in full of [illegible]
more fully in Paragraph 14.

8. Our Rights of Enforcement. Each of [illegible]
one or more of these rights, as well as any [illegible]

9. Obligations of You and Persons [illegible]
to the terms of this Mortgage, any person who takes over you [illegible]
will be obligated to keep all of your promises and [illegible]
over our rights or obligations under this [illegible]
agreements made in this Adjustable Rate Mortgage.

If more than one person signs this Adjustable Rate [illegible]
promises and obligations contained in this [illegible]
against each of you individually or against [illegible]
owed under the Note and under this [illegible]

(A) that person is signing this [illegible]
Adjustable Rate Mortgage,

(B) he or she is not personally obligated to make [illegible]

(C) he or she agrees that [illegible]
with regard to the terms of this Adjustable [illegible]
and he or she shall not be released from this [illegible]
or her interest in the Property.

The captions and titles of this Adjustable Rate [illegible]
terms of this Adjustable Rate Mortgage.

10. Agreement Concerning Notices. Unless the law requires [illegible]
Rate Mortgage will be given by [illegible]
delivered or mailed to you at a different address [illegible]
this Mortgage will be given by [illegible]
If we give you a notice of the different address [illegible]
is delivered according to the requirements of this paragraph.

11. Agreement to Enforce [illegible]
other terms of this Adjustable Rate Mortgage [illegible]
term. This means that any terms of the Adjustable Rate [illegible]
remaining terms, and the remaining terms will [illegible]

12. Borrower's Copy of the Note and of this [illegible]
Rate Mortgage. [illegible]
either when you sign the Note [illegible]
official records.

13. Transfer of the Property. If you sell all or any part of [illegible]
at our option, declare all the sums [illegible]
not be exercised by us if in so doing we would [illegible] any applicable law.

If we exercise such an option to accelerate, we shall mail to you [illegible]
Adjustable Rate Mortgage. [illegible]
may pay the sums declared due. [illegible]
on you, invoke any remedies permitted by this Adjustable Rate Mortgage.

14. Our Rights Upon Your Default. [illegible]
for which the debt is secured hereby, or any [illegible]
in default under this Adjustable Rate Mortgage and we may [illegible]
immediately due and payable [illegible]
agreeing to waive any notice of the exercise of such option.

If we accelerate your debt, we shall have the right to sell the Property [illegible]
is located, at public outcry for cash [illegible]
pursuing any rights we have, including [illegible]
If the original amount financed [illegible]

If we decide to sell the Property, we will give you a copy of the [illegible]
of sale and will be published for three consecutive weeks in [illegible]
or if the Property is located in more than one county, in each county [illegible]
Property or we may act as auctioneer at said sale. [illegible]
on the steps of the county courthouse [illegible]
the auctioneer are hereby authorized by you [illegible]
which may be us. The proceeds from the sale [illegible]
attorneys' fees, and title searches [illegible]
any amounts we may have expended for [illegible]
Note, and any other notes for [illegible]

15. Your Right to Reinstate. Even if we [illegible]
under certain circumstances. You must:

(A) pay all amounts which would be due under your Note and this Adjustable Rate Mortgage [illegible]

(B) cure all breaches of this Adjustable Rate Mortgage;

(C) pay all expenses we incurred in attempting to enforce our rights under this Adjustable Rate Mortgage, and

(D) pay all other amounts secured hereby; and

(E) take whatever steps we may reasonably think [illegible]
Property and your obligations will continue [illegible]
Mortgage will continue in full force and effect as if no acceleration had occurred.

16. Our Right to Rental Payments [illegible]
payments from the Property. However, [illegible]

from the Property to anyone else, and you ... abandon the Property, then we, ...

(A) collect the rental payments, including ...

(B) enter on and take possession of the Property;

(C) manage the Property; and

(D) sign, cancel and change leases ... from them under this paragraph, then the ... to keep your promises and agreements ...

After foreclosure, you will pay us ... agreed, such rent shall be equal ... the Property.

All rental payments collected by us or by a receiver, other ... costs of collecting ... paid in full, the remaining part ... The rest of ... the receiver will be obligated to account ...

17. Agreements About Future Advances. You may ... future advances, ... Mortgage. Neither you nor we will have ... no entitlement to future advances and the ...

18. Discharge and Release. When you have paid all ... renewals or extensions thereof with ... this Adjustable Rate Mortgage by ... to pay us for the discharge, but you will pay all ...

19. Maximum Credit Charges. You have ... to you. If this credit is subject ... which we impose exceed permitted limits, then:

(A) any such charge in violation of the law ... permissible limits; and

(B) any sums which you have paid us in excess of ... balance owed under your Note or by ...

_______ If checked, notwithstanding any other provision hereof this Mortgage is not a future advance mortgage ... the specific debt evidenced by the ... Mortgage for taxes, assessment, and insurance ... owed by either of you ...

By signing this Adjustable Rate Mortgage, you agree to all of the above.

Thomas M. Underhill
Borrower

Mary H. Underhill
Borrower

State of ALABAMA)

County of JEFFERSON)

On this 6th day of MARCH, 19 92, I MARTHA W BENEFIELD, a Notary Public in and for said county in said state do hereby certify that THOMAS M ... whose name(s) is/are signed to the foregoing ... before me that, being informed of the ... bears date.

Given under my hand and official seal this, the 6th day of MARCH, 19 92

Martha W. Benefield
Notary Public

My Commission Expires:

1-19-95

This instrument prepared by:

JO ROBERTSON
FORESTDALE BRANCH

(4)

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Schedule 'A'

PARCEL I:

A parcel of land described more particularly as follows:

Commence at the Northwest corner of the SW¼ of Section 17, Township 21 South, Range 2 West, Shelby County, Alabama; thence run South 43°45' East a distance of 29.0 feet; thence run South 86°32' East and parallel to the North quarter line a distance of 859.4 feet to the point of beginning; thence continue last course a distance of 575.1 feet; thence run South 06°23' West a distance of 341.7 feet; thence run South 08°37' West a distance of 177.1 feet; thence run South 74°57' West a distance of 290.8 feet; thence run South 80°06' West a distance of 115.3 feet; thence run North 26°46' West a distance of 182.4 feet; thence run West 86.2 feet; thence run North 06°18' East a distance of 484.9 feet to the point of beginning.

PARCEL II:

A lot or parcel of land located in the SW¼ of Section 17, Township 21 South, Range 2 West, Shelby County, Alabama, described as follows:

Commence at the Northwest corner of the SW¼ of said Section 17, thence run South 43°45' East a distance of 29.0 feet; thence run South 86°32' East a distance of 859.4 feet; thence run South 06°18' West a distance of 484.9 feet to the point of beginning; thence run East 86.2 feet; thence run South 26°46' East a distance of 182.4 feet; thence run South 80°06' West a distance of 105.6 feet; thence run North 19°33'40" West a distance of 192.1 feet to the point of beginning.

CONTINUED: . . .

PARCEL III:

A parcel of land in the NW¼ of the SW¼ of Section 17, Township 21 South, Range 2 West, Shelby County, Alabama, described as follows:

Commence at the Northwest corner of the NW¼ of the SW¼ of said Section 17; thence run South 43°45' East a distance of 29.0 feet; thence run South 86°32' East a distance of 859.4 feet; thence run South 06°18' West a distance of 484.9 feet to the point of beginning; thence run South 19°33'40" East a distance of 192.1 feet to a fence; thence run South 82°34'22" West a distance of 270.2 feet along said fence; thence run North 02°27'50" East along a fence a distance of 216.2 feet; thence continue last course a distance of 38.0 feet across a chert road to a fence; thence run South 75°04'12" East along said fence a distance of 147.67 feet; thence run East along said fence, a distance of 50.0 feet to the point of beginning.

PARCEL IV:

A non-exclusive Easement appurtenant for ingress, egress and utilities 20 feet wide, 10 feet on each side of the following described centerline:

Commence at the Northwest corner of the SW¼ of Section 17, Township 21 South, Range 2 West, Shelby County, Alabama; thence run South 43°45' East a distance of 29.0 feet; thence run South 01°20' East a distance of 245.31 feet; thence run South 06°41' West a distance of 114.35 feet; thence run South 00°07' West a distance of 181.15 feet; thence run South 04°10' West a distance of 165.20 feet to a point on the Northeasterly right of way of U.S. Highway #31; thence run South 38°52' East along the right of way of U.S. Highway #31 a distance of 24.2 feet to the centerline of an existing chert road and the point of beginning; thence run North 45°20' East a distance of 60.0 feet; thence run North 51°38' East a distance of 60.0 feet; thence run North 56°43' East a distance of 60.0 feet; thence run North 61°10' East a distance of 57.0 feet; thence run North 80°06' East a distance of 432.4 feet; thence run East a distance of 194.3 feet; thence run North 80°09' East a distance of 87.5 feet; thence run North 85°30' East a distance of 89.3 feet; thence run South 82°12' East a distance of 51.4 feet to the end of said centerline.

All situated in Shelby County, Alabama.

Thomas M. Underhill

Mary H. Underhill