Ray Stanley Lee, Jr. and

Barbara J. Lee

102 Talmadge Drive

Alabaster, AL 35007

MORTGAGOR
"I" includes each mortgagor above.

Prepared by Claude M. Moncus
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2100 SouthBridge Parkway
Suite 650
Birmingham, AL 35209

Great Plains Federal Credit Union
P. O. Box 1368
Pittsburg, Kansas 66762

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

REAL ESTATE MORTGAGE: For value received, I, Ray Stanley Lee, Jr. and wife, Barbara J. Lee, mortgage, grant, and convey to you on November 16, 1992, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: 102 Talmadge Drive (Street), Alabaster (City), Alabama 35007 (Zip Code)

LEGAL DESCRIPTION:

Lot 14, according to the Survey of Oldham Station, as recorded in Map Book 14, Page 64, in the Office of the Judge of Probate of Shelby County, Alabama.

Inst # 1992-28610

12/01/1992-28610
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SHELBY COUNTY JUDGE OF PROBATE
002 MCD 10.00

☒ **Revolving Credit:** Revolving loan account agreement (as defined by O.C.G.A. 44-14-3) dated 11/16/92, with initial annual interest rate of 6.25 %. All amounts owed under the agreement are secured even though not all grants may yet be advanced. Future advances under the agreement are contemplated and will be secured to the same extent as if made on the date this Security Deed is executed. The total unpaid balance of the revolving loan account agreement secured by this Security Deed at any one time will not exceed a maximum principal amount of Thirty thousand and no/100*********** Dollars ($ 30,000.00), plus interest, plus any amounts disbursed under the terms of this Security Deed to protect Lender's security interest or to perform any of the covenants contained in this Security Deed, with interest on such disbursements. Payment of all amounts outstanding under the agreement from time to time will not cancel or release this Security Deed unless the underlying agreement has also been terminated by the parties.

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 subject to the terms and conditions of a first mortgage dated March 7, 1991 in favor of AmSouth Mortgage Company, Inc. of record in Real Volume 333, Page 310 and refiled in Real Volume 339, Page 834, Shelby County, Alabama.

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 and all modifications, extensions and renewals thereof.

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

Home Equity Agreement dated: November 16, 1992

The above obligation is due and payable on November 16, 2007 if not paid earlier.

Future Advances: The above debt is secured even though all or part of it may not yet be advanced. Future advances are contemplated and will be secured to the same extent as if made on the date this mortgage is executed.

☒ **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.

RIDERS: ☐ Commercial ☐ ______ ☐ ______

SIGNATURES: By signing below, I agree to the terms and covenants contained in this mortgage, including those on the reverse side and in any riders described above signed by me, and acknowledge receipt of at least one copy on today's date.

Ray Stanley Lee, Jr.
Ray Stanley Lee, Jr.

Barbara J. Lee
Barbara J. Lee

ACKNOWLEDGMENT: STATE OF Alabama, Shelby County ss:

Individual Acknowledgment: On this 16th day of November, 1992 before me, a notary public, personally appeared Ray Stanley Lee, Jr. and wife, Barbara J. Lee known to me (or satisfactorily proven) to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

Corporate Acknowledgment: who acknowledged ______ to be the ______ (Title(s)) of ______ a corporation, and that ______, as such ______ (Title(s)), being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by ______ as ______ (Title(s)).

My commission expires: 12/28/95 (Seal)

(Notary Public)

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 (exclusive of interest or principal), second, to interest and then to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any scheduled 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 will defend title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any 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. All insurance policies shall include a standard mortgage clause in your favor. 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 breach 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 12 of this mortgage.

6. Default and Acceleration. If I fail to make any payment when due or breach any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may either accelerate the maturity of the secured debt and demand immediate payment and may invoke the power of sale, as well as exercise any other remedies permitted by applicable laws.

7. Power of Sale. In the event of a default under the terms of this mortgage, you, your agent or your attorney may immediately take possession of the property without process of law. If you invoke the power of sale, you shall advertise the property for sale for the time and in the manner provided by applicable law. You may then, without further demand, sell the property at public auction to the highest bidder at the time and under the terms designated in the notice of sale. You or your designee may purchase the property at any sale. Any recitals you make in a bill of sale or deed to the purchaser concerning the default, advertisement, posting of notice, sale, or receipt of the purchase money shall be deemed to be prima facia true. The proceeds of the sale shall be applied in the following order: (1) to all reasonable costs and expenses of the sale, including but not limited to, reasonable attorneys' fees; (2) to all sums secured by this mortgage; and (3) the excess if any, to the persons legally entitled to receive it.

8. Foreclosure by Judicial Proceeding. You may elect after default, to foreclose this property by judicial proceeding instead of under the power of sale. You shall be entitled to collect all expenses incurred in pursuing foreclosure, including, but not limited to, reasonable attorneys' fees.

9. 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.

10. Prior Security Interests. Unless I first obtain your written consent, I will not make or permit any changes to any prior security interests I will perform all of my obligations under any prior mortgage, deed of trust or other security agreement, including my covenants to make payments when due.

11. 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.

12. 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 construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary 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 rights under the law or this mortgage.

Any amounts paid by you to protect your security interest, including costs of title evidence to facilitate foreclosure, will be secured by this mortgage. Such amounts will be due 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.

13. Inspection. You may enter the property to inspect if you give me notice beforehand. The notice must state the reasonable cause for your inspection.

14. 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.

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

16. 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 to mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or 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 either or both of us.

17. Notice. Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it addressed to me at the Property Address or any other address that I tell you. I will give any notice to you by mail to your address 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 in the manner stated above.

18. Transfer of the Property or a Beneficial Interest in the Mortgagor. If all or any part of the property or any interest in it is sold, transferred, or encumbered 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 mortgagor is sold or transferred. However, you may not demand payment in the above situations if it is prohibited by federal law as of the date of this mortgage.

19. Release. When I have paid the secured debt in full and all underlying agreements are terminated, you will, at my request, release this mortgage without charge to me. I will pay all costs of recordation.

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