

4414210
5811110000110689

NAVY FEDERAL CREDIT UNION

HOME EQUITY LINE MORTGAGE

92111725
L

Maximum Credit Limit \$ 26,000.00

THIS IS A CREDIT LINE MORTGAGE (the "Mortgage"), made and entered into this 22ND day of DECEMBER, 1992, by and between the Grantor RUSSELL TURNER AND WIFE, LINDA MITCHELL TURNER, AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

(herein, whether one or more, referred to as "Borrower"), whose address is 120 WHITE CAP CIRCLE, ALABASTER, AL 35007

and Navy Federal Credit Union, a corporation organized and existing under the laws of the U.S. Government (12USC1751), whose address is Security Place, P.O. Box 3327, Merrifield, Virginia 22119-3327 (herein referred to as "Lender").

WITNESSETH:

That for and in consideration of the indebtedness herein recited, Borrower hereby mortgages, grants and conveys unto Lender, WITH GENERAL WARRANTY OF TITLE, all of Borrower's present and future right, title and interest in and to certain real estate located in SHELBY County, Alabama more particularly described as follows:

LOT 49, ACCORDING TO THE SURVEY OF SECOND SECTOR, PORTSOUTH, AS RECORDED IN MAP BOOK 6, PAGE 37, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

006 MCB
SHELBY COUNTY JUDGE OF PROBATE
20.00
01/07/1993-00499
9:01 AM CERTIFIED

Inst # 1993-00499

RETURN TO:
✓ TRW RELS
1100 CIRCLE 75 PKWY.
SUITE 710
ATLANTA, GA 30339

which has the address of 120 WHITE CAP CIRCLE

ALABASTER
(City)

(Street)
ALABAMA
(State)

35007
(Zip Code)

Together with all easements and appurtenances thereto, all of the rights of Borrower in and to the streets, alleys, and rights-of-way appurtenant to and adjoining or adjacent to the land hereinabove described; and together with any and all right, title and interest of Borrower in and to the improvements, which shall include any and all buildings and structures now or at any time hereafter erected, constructed or situated upon said land or any part thereof, together with all fixtures, machinery, apparatus, fittings and equipment now or hereafter located in or upon the premises and now owned or which may hereafter be owned by Borrower, in and upon said land and premises, or which may hereafter be placed thereon, including, but not limited to, any equity which may be acquired by Borrower in such property as a result of the making of installment payments on account of the purchase thereof, including but not limited to elevators, escalators, boilers, engines, heating, ventilating and air conditioning systems, sprinkler or fire extinguishing systems, plumbing, partitions, wiring, storm doors and windows, wire screens, awnings, carpeting, drapes, window shades, switchboards, communications apparatus, floor tiling, linoleum, attached cabinets, wall panels and decorations attached to walls and ceilings, gas and electrical fixtures, janitor's tools, chattels, appliances, and material used and to be used in the buildings and structures. Reference in this Mortgage to "Property" shall be deemed to include, in addition to the described land, improvements now or hereafter located thereon and rights appurtenant thereto, all the equipment, furnishings, fixtures, goods and chattels above-mentioned and conveyed, all of which are deemed part and parcel of the real estate and appropriated to the use of the real estate and, whether affixed or not, shall for the purposes of this Mortgage be deemed conclusively to be real estate and conveyed hereby, together with the proceeds of all of the foregoing.

This Mortgage is given by Borrower to Lender: (a) to secure the prompt payment of all advances and other sums now or hereafter due under that certain HOME EQUITY LINE Truth-in-Lending Disclosure and Agreement of even date herewith (hereinafter, together with any and all extensions, renewals and/or modifications thereof, referred to as the "Agreement"), in an aggregate outstanding amount of principal not to exceed the Maximum Credit Limit set forth above, and payable to Lender at Security Place, P.O. Box 3328, Merrifield, Virginia 22119-3328; and (b) to secure performance and observance of the terms and conditions of the Agreement and this Mortgage.

It is understood and agreed that the principal amounts secured hereby will be advanced from time to time by Lender in accordance with the provisions of the Agreement, which is incorporated herein and made a part hereof by reference to the same extent as if fully set forth herein, and it is further understood and agreed that, from time to time, repayments on account of the principal sum may be made and Lender shall thereafter make additional advances, including re-advances of sums previously repaid, as provided in the Agreement; it being understood and agreed that Lender does not intend to make any unsecured loans and that each and every advance made within the Maximum Credit Limit set forth in the Agreement and this Mortgage at the present or hereafter shall be deemed to be an advance made on account of the Agreement and secured hereby.

AND Borrower warrants, covenants and agrees as follows:

1. Warranty of Title; Payment of Taxes and Assessments; Prior Deeds of Trust or Mortgages. That Borrower is lawfully seized of the Property in fee simple absolute and has the right to mortgage, grant and convey the same; this Mortgage shall be a lien and encumbrance on the Property; that Borrower shall warrant and defend title to the Property against the claims of all persons whomsoever; that Borrower's execution and delivery of this Mortgage does not violate any provision contained in the existing first lien deed of trust or mortgage on the Property and that Borrower will not permit the indebtedness secured by the first lien deed of trust or mortgage to be increased beyond its original principal amount; that Borrower will execute such further assurances as may be necessary or desirable in order more fully to vest title to the Property in Lender; that so long as any part of the debt hereby secured shall be unpaid, Borrower will protect the title and possession of the Property and will pay when the same become due all taxes and assessments now existing or hereafter levied or assessed upon the Property or the interest therein created by this Mortgage, or which by the laws of the jurisdiction where the Property is located may be levied or assessed against Lender, for or on account of the debt hereby secured, upon this Mortgage or the interest in the Property hereby created, together with all sums now or hereafter owing on any deeds of trust or mortgages senior in lien priority to this Mortgage. Borrower will, at its expense, take such other action and execute such other instruments as may be necessary or desirable in the sole discretion of Lender to preserve and protect the lien and priority of this Mortgage and all other instruments evidencing or securing payment of the sums secured hereby.

2. Preservation and Maintenance of Property. That no building or other improvement on the Property shall be substantially altered, removed or demolished, except for changes which enhance its value, nor shall any fixtures or appliances on, in or about said buildings or improvements be severed, removed, sold or mortgaged without the consent of Lender (provided, however, that minor non-structural changes costing not more than \$10,000 may be undertaken without such prior consent, and that replacement of appliances or fixtures of equivalent value and function may be undertaken without such prior consent); that Borrower will not commit or suffer any waste, nor permit or suffer any impairment or deterioration of the Property, or any part thereof; that Borrower will not permit any hazardous use of, or materials on, the Property or any part thereof; that Borrower will at all times keep and maintain the Property and every part thereof in good condition, fit and proper for the respective purposes for which they were originally erected or installed; that Borrower will comply with all statutes, orders, requirements or decrees relating to the Property, whether under Federal, State, County or Municipal authority; that Borrower will observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, but not limited to, zoning variances, special exceptions and nonconforming uses), privileges, franchises and concessions which are applicable to the Property or which have been granted to or contracted for by Borrower in connection with any existing or presently contemplated use of the Property; and that Borrower will permit Lender or its employees and/or agents to enter upon and inspect the Property at all reasonable times.

3. Insurance. Borrower will keep the Property and the improvements thereon insured against loss by fire, casualty and other hazards (including flood damage, if the improvements are located in a special flood hazard area) as may from time to time be required by Lender for the benefit of Lender. Borrower will maintain such public liability and indemnity insurance as may from time to time be required by Lender. All such insurance shall be written in forms, amounts and by companies satisfactory to Lender, and losses thereunder shall be payable to Lender pursuant to a standard noncontributing mortgagee's clause. Certificates or other proof of insurance shall be delivered to Lender, and Borrower shall provide Lender with such evidence of the payment of premiums due on account of such insurance as from time to time may be required by Lender. All such policies shall provide for at least thirty (30) days' prior written notice to all insureds named thereon (including, without limitation, Lender) prior to any cancellation or modification thereof, including, without limitation, cancellation for nonpayment of premium. Borrower shall give Lender prompt notice of any loss covered by such insurance and Lender shall have the right to join Borrower in adjusting any loss. Borrower hereby authorizes Lender, at Lender's option, to collect, adjust and compromise any losses under any such insurance policies herein referred to. Any funds received as payment for any loss under any such insurance shall be paid over to Lender and shall be applied, after deducting the costs of collection, including attorneys' fees, at the option of Lender, either to the repayment of the obligations secured hereby, without premium, or to the reimbursement of Borrower for expenses actually incurred by Borrower in the restoration or replacement of the Property, or any part thereof. Such funds shall not be deemed to be held in trust and no interest shall be payable on any such award or payment held by Lender. In the event of foreclosure of this Mortgage or other transfer of title to the Property conveyed hereby, all right, title and interest of Borrower, in and to any insurance policies then in force, shall pass to the purchaser, which may be, but shall not be limited to, Lender.

4. Lender's Right to Remedy Defaults. In the event Borrower shall neglect or refuse (a) to keep the Property in good repair and condition; (b) to pay promptly when due all taxes and assessments as aforesaid; (c) to remove any statutory liens on the Property; (d) to keep the buildings, improvements and chattels insured as aforesaid; (e) to deliver certificates or other proof of the policies or policy of insurance or the renewals thereof to Lender as aforesaid; (f) to pay promptly when due all amounts owing under the Agreement or other obligation secured by this Mortgage or any other mortgage or other lien on the Property, or to observe all obligations, covenants, conditions and agreements under such mortgage or other lien; then Lender may, if it shall so elect, in addition to any other rights it may have under this Mortgage, make such repairs, pay such taxes and assessments with the accrued penalties and/or

interest, pay any necessary expenses, redeem the Property which may have been sold or forfeited for taxes or assessments thereon, purchase any tax title thereon, remove any statutory liens or encumbrances and prosecute or defend any suit in relation thereto, or insure and keep insured said buildings, improvements and chattels as provided herein, or make any payments as may be necessary to cure any default. Any sums, including, without limitation, costs, expenses and attorneys' fees which may be expended by Lender in so doing or otherwise for the protection or preservation of the Property conveyed hereby or the lien of this Mortgage thereon, shall bear interest from the dates of such payments at the rate of interest provided in the Agreement, shall be paid by Borrower to Lender upon demand, shall be deemed a part of the principal debt hereby secured, and shall be recoverable as such in all respects. Any such liens, claims, taxes, expenses, assessments or tax titles so purchased, paid or redeemed by Lender shall, as between the parties hereto and their successors in interest, be deemed valid, so that in no event shall the necessity or validity of any such payment be disputed.

5. Default; Acceleration of Payments; Trustee's Sale; Advertisement Required. Each of the following, at the option of Lender, will constitute a default under this Mortgage: (a) Borrower commits fraud or makes a material misrepresentation at any time in connection with the HOME EQUITY LINE Account (this can include, for example, a false statement or omission about Borrower's income, assets, liabilities, or any other aspects of Borrower's financial condition, or the use of funds for prohibited purposes); (b) Borrower does not meet the repayment terms of the HOME EQUITY LINE Account; (c) Borrower's action or inaction adversely affects the Property or Lender's rights in the Property (this can include, for example, failure to maintain required insurance, waste or destructive use of the Property, failure to pay taxes, transfer of title or sale of the Property, creation of a lien on the Property without Lender's permission, and foreclosure by the holder of another lien). Upon the occurrence of any default regardless of whether Lender shall have cured such default on behalf of Borrower in accordance with the terms of this Mortgage, Lender may elect, upon such notice as may be required by applicable law, to cause all the sums hereby secured with the interest thereon, and all other sums secured hereby, to be at once due and payable in full. If any such default is not cured by the expiration of any applicable notice and/or cure period, Lender may foreclose this Mortgage by judicial proceeding or as otherwise permitted or required by applicable law. In the event the Property is sold at foreclosure, Lender may require a bidder's deposit of not more than ten percent (10%) of the outstanding amount secured, but not less than \$1,000, and shall (the terms of sale having been complied with) execute a deed or deeds, assignment and transfer of title to the Property to the purchaser, with such purchaser being discharged from all liability to see to the application of the purchase money. At any such sale Lender may bid and become the purchaser of the Property.

The proceeds of any such sale shall be applied by Lender: FIRST, to pay all proper costs and charges, including but not limited to court costs, advertising expenses, auctioneers' allowances, the expenses, if any, required to correct any irregularity in the title, auditors' fees, attorneys' fees, and all other expenses of sale incurred in and about the protection and execution of this Mortgage, and all moneys advanced for taxes, assessments, insurance, and with interest thereon at the rate provided in the Agreement secured hereby, and all taxes and assessments due upon said land and premises at time of sale, and to retain as compensation a commission of five percent (5%) on the amount of said sale, and attorneys' fees and expenses of any litigation which may arise on account of the execution and enforcement of this Mortgage or the Agreement secured hereby; SECOND, to pay and satisfy all indebtedness, interest and all other charges hereby secured then remaining unpaid, and interest thereon to date of payment, whether the same shall be due or not, it being understood and agreed by Borrower that the amounts due under the Agreement shall, upon such sale being made before the maturity thereof, be and become immediately due and payable at the election of Lender; and THIRD, to pay the remainder of said proceeds, if any, to Borrower, its heirs, personal representatives, successors or assigns upon the delivery and surrender to the purchaser, his, her or their heirs and assigns, of possession of the Property and premises, less costs and expenses of obtaining possession. If after so applying such proceeds, any portion of the indebtedness shall remain unpaid, such balances shall continue to be due and will be payable upon demand. In the event the Property shall be advertised for sale as above provided but be withdrawn from sale or for any other reason not sold, Lender shall be entitled to one-half of the commission above provided to be computed on the amount of the debt hereby secured or so much thereof as remains unpaid, including any advances, readvances and accruals, and any fees of attorneys or auctioneers, and any other expenses shall be charged to and be paid by Borrower.

Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall be required to pay any recordation costs in connection with such release.

In addition, in the event of default hereunder, Lender shall have all rights and remedies permitted by law and by any document evidencing, governing, or securing the obligations secured hereby.

6. Condemnation. Borrower hereby irrevocably grants, assigns, transfers and sets over unto Lender all right, title and interest of Borrower in and to any award or payment made (not to exceed the outstanding indebtedness secured hereby, including, without limitation, accrued interest, and costs, expenses, reasonable attorneys' fees, and disbursements incurred by Lender in connection with collection of such award or payment) in respect of (a) any taking of the Property or any part thereof as a result of, or by agreement in anticipation or in lieu of, any exercise of the power of eminent domain or condemnation; (b) any such taking of any appurtenances to the Property; and (c) any damage to the Property or any part thereof due to governmental action affecting, but not resulting in a taking of, the Property, including, by way of example and not by way of limitation, the changing of the grade of a street adjacent or proximate to the Property. Borrower agrees to promptly notify Lender of the commencement of any condemnation or eminent domain proceeding. Any condemnation award or payment received by Lender shall not be deemed to be held in trust and no interest shall be payable on any such award or payment held by Lender. Borrower further agrees, upon request, to make, execute and deliver any assignments or other instruments necessary for the purpose of assigning or transferring any such award or awards to Lender free and clear of any encumbrances whatsoever. The excess amount of such award over and above sums due Lender on account of the indebtedness, interest and other charges, shall be paid to Borrower, its successors and assigns.

7. Restrictions on Transfer of Property; Subordinate Financing; Mechanics' Liens.

(a) Borrower will not sell, transfer, convey or otherwise dispose of any interest in all or any part of the Property, excluding (i) the creation of a lien or encumbrance subordinate to this Mortgage, if Lender shall have given its prior written consent to the creation of such lien or encumbrance, (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 three (3) years or less not containing an option to purchase.

(b) Borrower shall not voluntarily or otherwise cause or permit to be created or filed against the Property, without the prior written consent of Lender in each instance, any other deed of trust or mortgage or other lien or liens superior to the lien of this Mortgage.

(c) Borrower will keep and maintain the Property free from all liens arising by virtue of all persons supplying labor or materials performed thereon or incorporated therein, notwithstanding by whom such labor or materials may have been contracted, and if any liens in respect of any such labor or materials are filed against the Property, Borrower shall cause the same to be released completely of record (either by payment and discharge or by the posting of substitute collateral therefor in accordance with applicable laws) within twenty (20) days of the filing thereof; and Borrower will make all payments on all liens permitted herein (if any), when due.

8. Assignment of Rents. Borrower hereby assigns unto Lender, the rents, issues and profits accrued and to accrue from all tenants of the Property or any part thereof, during the term of this Mortgage, or any extensions thereof, it being understood that as long as there is no default in the performance or observance of any of the covenants or agreements herein contained, Borrower shall have the privilege of collecting and receiving all rents, issues and profits (but no more than one (1) month in advance) accruing under leases, occupancy agreements or contracts of tenancy for the Property or any part thereof. In the event of default in the performance or observance of any of the covenants or agreements herein contained, Lender may immediately collect such rents, issues and profits as they become due and apply the same, less the costs and expenses of collection thereof, toward the payment of any of the indebtedness secured by this Mortgage. Borrower will not execute any assignment of the rents, issues and profits from the Property conveyed hereby or any part thereof unless such assignment shall provide that it is subordinate to the assignment of rents set forth in this Mortgage and any other assignments executed pursuant hereto or in conjunction herewith.

9. Notice of Adverse Claim or Lien. If Borrower shall receive any notice of any claim or lien or other instrument which might materially adversely affect the Property or the validity or priority of the lien of this Mortgage thereon, Borrower will forthwith furnish, but in no event later than three (3) days following such receipt, by certified mail, a copy of such notice or other instrument to Lender. The notices referred to herein shall include, but not be limited to, notices from any tenant or lessee claiming a default by Borrower under any lease, occupancy agreement or contract of tenancy; any notice by any public authority concerning any special tax or assessment; and any notice of any alleged violation of any building, zoning, fire or other law or regulation affecting the Property.

10. Remedies Cumulative; Forbearance by Lender Not a Waiver. All remedies available to Lender under this Mortgage or under any instrument evidencing, governing or securing the indebtedness secured hereby, including, but not limited to, any other mortgages or deeds conveying other property in trust to secure payment of the obligations secured hereunder, or provided by law or in equity or by any statute, or otherwise, shall be cumulative and may be pursued concurrently or successively. Borrower, for itself and all who claim under it, waives to the extent that it lawfully may, all right to have the Property marshalled upon any sale or foreclosure hereunder. No delay or omission of Lender to exercise any right, power or remedy shall impair any such right, power or remedy, or shall be construed to be a waiver of any default or an acquiescence therein. No delay or omission on the part of Lender to exercise any option granted for acceleration of the maturity of the obligations secured hereby, or for foreclosure following any default as aforesaid, or any other option granted to Lender hereunder in any one or more instances, or tender to and/or acceptance by Lender of any partial payment on account of Borrower's obligations to Lender, shall constitute a waiver of any such default or operate to rescind any such acceleration and each such option shall remain continuously in full force and effect.

11. Covenants Running with the Land. All covenants contained herein shall run with and be binding on the land and improvements conveyed hereby until this Mortgage shall be released of record.

12. Hold Harmless. Borrower shall save Lender harmless from all costs and expenses, including reasonable attorneys' fees and costs incurred by Lender by reason of any action, suit, proceeding, hearing, motion or application before any court or administrative body in and to which Lender may be or become party by reason of this Mortgage, including, but not limited to, condemnation, bankruptcy, probate and administration proceedings, as well as any other of the foregoing wherein proof of claim is by law required to be filed or in which it becomes necessary to defend or uphold any term or the validity or priority of this Mortgage, and all money paid or expended by Lender in that regard, together with interest thereon from date of such payment at the rate set forth in the Agreement, shall be so much additional indebtedness secured hereby and shall be immediately and without notice due and payable by Borrower.

13. Lender's Authority. Lender or any person acting in its stead shall have, in its discretion, authority to employ all proper agents and attorneys in the execution of this Mortgage, and pay for such services rendered out of the proceeds of the sale of the Property conveyed hereby, should any be realized; and if no sale be made, then Borrower hereby undertakes and agrees to pay to Lender the cost of such services rendered.

14. Obligation to Advance. Lender's obligation to advance funds upon terms stated in the Agreement after receipt of a HOME EQUITY LINE check or other request for an advance made in accordance with the Agreement shall be obligatory.

15. Notices. All notices required to be given to Borrower shall be mailed to the Borrower's address last known to Lender. All notices required to be given to Lender shall be sent to Lender at Security Place, P.O. Box 3327, Merrifield, Virginia 22119-3327. The Borrower requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to Borrower at its address set forth above.

16. **Governing Law.** This Mortgage, without regard for the place of contract, advance of funds or payment, shall be governed, construed and enforced according to the laws of the jurisdiction in which the Property is located.

17. **Severability of Provisions.** In the event any one or more of the provisions of this Mortgage, the Agreement or any other documents, contracts or agreements evidencing, securing or governing the obligations secured hereby shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event any one or more of the provisions of the Agreement or said documents operate or would prospectively operate to invalidate this Mortgage, then and in any of those events, at the option of Lender, such provision or provisions only shall be held for naught and shall not affect any other provision of this Mortgage, the Agreement or said documents or the validity of Borrower's other obligations and the remaining provisions of this Mortgage, the Agreement and said documents shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

18. **Time is of the Essence.** Time shall be of the essence for each and every provision of the Agreement, this Mortgage and all other documents, agreements and contracts evidencing, securing or governing the obligations secured hereby.

19. **References; Applicability.** All references in the foregoing covenants to Lender shall apply equally to any subsequent holder or assignee of the Agreement.

20. **Titles.** The titles contained in this Mortgage are for reference purposes only and shall not affect the meaning or interpretation of this Mortgage.

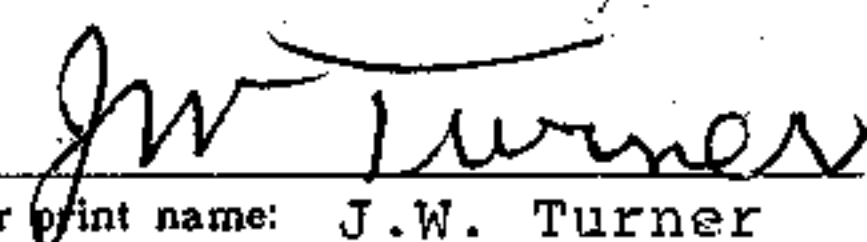
21. **Designations.** In any designation hereunder, the use of one gender shall include any other gender wherever same may be appropriate, and the plural shall be substituted for the singular or the singular substituted for the plural in any place herein in which the context may require such substitution.

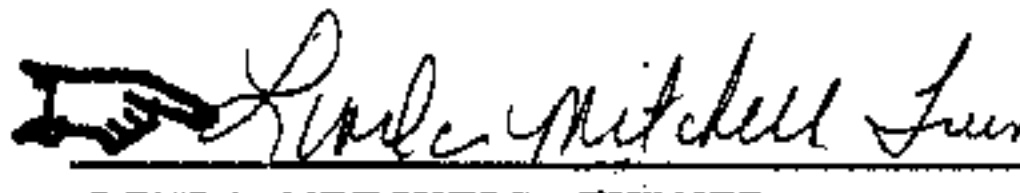
IN WITNESS WHEREOF, Borrower(s) on the year and day first hereinabove written, has caused these presents to be signed, sealed and delivered.

BORROWER(S):

WITNESSES AS TO BORROWER(S):

 (SEAL)
RUSSELL TURNER

Signature:  (SEAL)
type or print name: J.W. Turner

 (SEAL)
LINDA MITCHELL TURNER

Signature: _____ (SEAL)
type or print name: _____

(SEAL)

Signature: _____ (SEAL)
type or print name: _____

(SEAL)

Signature: _____ (SEAL)
type or print name: _____

STATE OF ALABAMA,

County ss: SHELBY

On this 22nd day of December, 1992, I Debra B. Kelley
 a Notary Public in and for said county and in said state, hereby certify that Russell Turner and
wife, Linda M. Turner, whose name(s) are signed to the
 foregoing conveyance, and who are known to me, acknowledged before me that, being informed of
 the contents of the conveyance, they executed the same voluntarily and as such
 act on the day the same bears date.

Given under my hand and seal of office this the 22nd day of December, 1992.

My Commission expires July 16, 1994

Debra B. Kelley
 Notary Public

STATE OF ALABAMA,

County ss:

On this _____ day of _____, I
 a Notary Public in and for said county and in said state, hereby certify that
 _____, whose name(s) _____ signed to the
 foregoing conveyance, and who _____ known to me, acknowledged before me that, being informed of
 the contents of the conveyance, he executed the same voluntarily and as
 act on the day the same bears date.

Given under my hand and seal of office this the _____ day of _____

My Commission expires _____

 Notary Public

This instrument was prepared by

B. F. FINGERSON

(Space Below This Line Reserved For Lender and Recorder)

Inst # 1993-00499

01/07/1993-00499
 09:01 AM CERTIFIED
 SHELBY COUNTY JUDGE OF PROBATE
 006 HCD 20.00