

MORTGAGE

ALABAMA

#46572

**THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE
DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.**

(SEPARATE RIDER GIVES ADDITIONAL MORTGAGE ASSUMPTION INFORMATION/REQUIREMENTS.)

THE STATE OF ALABAMA,

SHELBY

COUNTY.

KNOW ALL MEN BY THESE PRESENTS:

That whereas the undersigned

GLEN WESLEY KEENE AND LOIS DONAN KEENE, HUSBAND AND WIFE

, of the city of ALABASTER

and State of ALABAMA

county of SHELBY

party of the first part (hereinafter called the Mortgagor), has become justly indebted unto

WILLIAMS MORTGAGE CORPORATION

, a corporation organized and existing under the laws of

ALABAMA

, party of the second part (hereinafter called the Mortgagee), in the

full sum of NINETY-ONE THOUSAND SIX HUNDRED AND 00/100

Dollars

(\$ 91,600.00), money lent and advanced, with interest at the rate of

EIGHT AND ONE-HALF per centum (8.50 %) per annum until paid, for which amount the

Mortgagor has signed and delivered unto the said Mortgagee a certain promissory note bearing even date

with these presents, the said principal and interest to be payable at the office of 10 OFFICE PARK CIRCLE - SUITE 218

in BIRMINGHAM, AL 35223

, or at such other place as the holder may designate

in writing delivered or mailed to the Mortgagor in monthly installments of SEVEN HUNDRED FOUR AND 32/100

Dollars (\$ 704.32), commencing on the first

day of MARCH , 1993 , and continuing on the first day of each month thereafter until the

principal and interest are fully paid, except that the final payment of principal and interest, if not sooner

paid, shall be due and payable on the first day of FEBRUARY , 2023.

WHEREAS the said Mortgagor is desirous of securing the prompt payment of said note and the several installments of principal, interest, and monthly payments hereinafter provided for, and any additional indebtedness accruing to the Mortgagee on account of any future payments, advances, or expenditures made by the Mortgagee as hereinafter provided:

Now, THEREFORE, in consideration of the premises and the sum of One Dollar (\$1) to the undersigned Mortgagor GLEN WESLEY KEENE AND LOIS DONAN KEENE, HUSBAND AND WIFE in hand paid by the Mortgagee, the receipt whereof is hereby acknowledged, and for the purpose of securing the prompt payment of said indebtedness as it becomes due THEY the said

GLEN WESLEY KEENE AND LOIS DONAN KEENE

do hereby

grant, bargain, sell, assign, and convey unto the said Mortgagee the following-described real property situated in SHELBY County, Alabama, to wit:

LOT 63, ACCORDING TO THE SURVEY OF SCOTTSDALE, THIRD ADDITION,
PHASE II AS RECORDED IN MAP BOOK 9 PAGE 12, IN THE PROBATE OFFICE
OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA.
MINERAL AND MINING RIGHTS EXCEPTED.

THE PROCEEDS OF THIS MORTGAGE HAVE BEEN APPLIED TO THE PURCHASE PRICE OF THE
PROPERTY DESCRIBED HEREIN AND CONVEYED SIMULTANEOUSLY HERewith. Inst # 1993-03210

02/03/1993-03210
12:45 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
DO5 MCD 153.90

together with the hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits of the above-described property (provided, however, that the Mortgagor shall be entitled to collect and retain the said rents, issues, and profits, until default hereunder), and all fixtures now or hereafter attached to or used in connection with the premises herein described and in addition thereto the following described household appliances, which are, and shall be deemed to be, fixtures and a part of the realty, and are a portion of the security for the indebtedness herein mentioned:

J.R. Marcus

Answer: **False**

5. So long as any of the indebtedness secured hereby shall remain unpaid, in whole or in part, the Mortgagor agrees to keep said premises and the improvements thereon in good condition, and to pay all taxes and assessments that may be levied or accrue upon said property, and all other charges that may become liens upon said premises, and not to permit any lien, which might take precedence over the lien of this mortgage, to accrue and remain on said premises, or any part thereof, or on the improvements thereon.

6. Mortgagor will continuously maintain hazard insurance, of such type or types and amounts as Mortgagee may from time to time require, on the improvements now or hereafter on said premises, and except when payment for all such premiums has heretofore been made under (a) of paragraph 2 hereof, he will pay promptly when due any premiums therefor. All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by the Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

7. If the Mortgagor fails to insure said property as hereinabove provided, or to pay all or any part of the taxes or assessments levied, accrued, or assessed upon or against said property, or fails to pay immediately and discharge any and all liens, debts, and charges which might become liens superior to the lien of this mortgage, the Mortgagee may, at its option, insure said property and pay said taxes, assessments, debts, liens, and charges, and any money which the Mortgagee shall have so paid or become obligated to pay shall constitute a debt to the Mortgagee additional to the debt hereby specially secured, shall be secured by this mortgage, shall bear interest at the rate provided for in the principal indebtedness from date paid or incurred, and, at the option of the Mortgagee, shall be immediately due and payable.

8. That upon the request of the Mortgagee the Mortgagor shall execute and deliver a supplemental note or notes for the sum or sums advanced by the Mortgagee for the alteration, modernization, improvement, maintenance, or repair of said premises, for taxes or assessments against the same and for any other purpose authorized hereunder. Said note or notes shall be secured hereby on a parity with and as fully as if the advance evidenced thereby were included in the note first described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall be payable in approximately equal monthly payments for such period as may be agreed upon by the creditor and debtor. Failing to agree on the maturity, the sum or sums so advanced shall be due and payable 30 days after demand by the creditor. In no event shall the maturity extend beyond the ultimate maturity of the note first described above.

9. No failure of the Mortgagee to exercise any option herein given to declare the maturity of the debt hereby secured shall be taken or construed as a waiver of its right to exercise such option or to declare such maturity by reason of any past or present default on the part of the Mortgagor; and the procurement of insurance of the payment of taxes or other liens, debts, or charges by the Mortgagee shall not be taken or construed as a waiver of its right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagor to procure such insurance or to pay such taxes, debts, liens, or charges; and the lien of this instrument shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof secured hereby.

10. If the Mortgagor shall well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable and shall do and perform all acts and agreements to be done and performed by the Mortgagor under the terms and provisions of this mortgage, then this conveyance shall be and become null and void.

11. If the Mortgagor shall fail to pay, or cause to be paid, as it matures, the indebtedness hereby secured or any part thereof, according to the terms thereof, or if the Mortgagor shall fail to do or perform any other act or thing herein required or agreed to be done or performed, or if the interest of the Mortgagee in said property becomes endangered by reason of the enforcement of any prior lien or encumbrance thereon, then, in any such event, the whole indebtedness hereby secured shall, at the option of the Mortgagee, and without notice, become immediately due and payable and this mortgage subject to foreclosure; and in such event the Mortgagee shall have the right and is hereby authorized to enter upon and take possession of said property, and, after or without taking possession, to sell the same before the Court-house door in the city of COLUMBIANA, County of SHELBY

Alabama, at public outcry, for cash, first giving notice of the time, place, and terms of said sale by publication once a week for three successive weeks prior to said sale in some newspaper published in said county, and, upon the payment of the purchase money, the Mortgagee or any person conducting said sale for it is authorized to execute to the purchaser at said sale a deed to the property so purchased, and such purchaser shall not be held to inquire as to the application of the proceeds of such sale. The Mortgagee may bid at the sale and purchase said property, if the highest bidder therefor.

12. The proceeds of a foreclosure sale, judicial or otherwise, shall be applied: First, to the expenses of advertising and selling, including the attorney's fees, provided for in paragraph 4 hereof; second, to the repayment of any money, with interest thereon, which the Mortgagee may have paid or become liable to pay or which it may then be necessary to pay for taxes, assessments, insurance and other charges, liens, or debts hereinabove provided; third, to the payment and satisfaction of the indebtedness hereby specially secured with interest, but interest to date of sale only shall be charged; fourth, to reimbursement of the Veterans Administration for any sums paid by it on account of the guaranty or insurance of the indebtedness evidenced by the note secured hereby; fifth, the balance, if any, shall be paid to the Mortgagor.

13. As long as any of the indebtedness hereby secured shall remain unpaid the Mortgagor will neither commit nor permit waste on the premises hereby conveyed; and upon the commission of any waste thereon the Mortgagee may, at its option, declare the entire indebtedness hereby secured to be at once due and payable. Nor will the Mortgagor remove any of the fixtures on the premises hereby conveyed so long as any of the indebtedness hereby secured shall remain unpaid.

14. If the Mortgagor shall make default in the payment of any of the indebtedness hereby secured, or in the performance of any of the terms or conditions hereof, the Mortgagee may proceed to collect the rent, income, and profits from the premises, either with or without the appointment of a receiver. Any rents, income, and profits collected by the Mortgagee prior to foreclosure of this indebtedness, less the cost

of collecting the same, including any real estate commission or attorney's fee incurred, shall be credited first, on the advances with interest thereon, then upon the interest, and the remainder, if any, upon the principal debt hereby secured.

15. Any promise made by the Mortgagor herein to pay money may be enforced by a suit at law, and the security of this mortgage shall not be waived thereby, and as to such debts the Mortgagor waives all right of exemption under the law.

16. The indebtedness evidenced by the note first described above and by this mortgage represents the unpaid balance of the purchase price due by the Mortgagor to the Mortgagee for the purchase price of the property herein conveyed, and this is a purchase money mortgage.

17. If the indebtedness secured hereby be guaranteed or insured under Title 38 United States Code, such Title and Regulations issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and any provisions of this or other instruments executed in connection with said indebtedness which are inconsistent with said Title or Regulations are hereby amended to conform thereto.

18. The covenants, conditions, and agreements herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns, of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, the use of any gender shall include all genders, and the term, "Mortgagee," shall include any payee of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

Given under our hands and seal this the 29TH day of JANUARY, 19 93

[SEAL]
GLEN WESLEY KEENE
[SEAL]
LOIS DONAN KEENE
[SEAL]
[SEAL]

STATE OF ALABAMA,

JEFFERSON COUNTY.

I, THE UNDERSIGNED, a notary public in and for said county, in said State, hereby certify that GLEN WESLEY KEENE AND LOIS DONAN KEENE, HUSBAND AND WIFE, whose names ARE signed to the foregoing conveyance, and who ARE known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, THEY executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal this 29TH day of JANUARY, 19 93.

JAMES R. MONCUS, JR. Notary Public.

THIS INSTRUMENT PREPARED BY:

NAME James R. Moncus, Jr.
ADDRESS 1318 Alford Avenue, Suite 102
Birmingham, Alabama 35226

FILE #93-036R

STATE OF ALABAMA

Mortgage

TO

THE STATE OF ALABAMA,

COUNTY.

I, Judge of the Probate Court of said County, do hereby certify that the foregoing conveyance was filed for registration in this office on

the day of

19, and was recorded in Vol.

Record of Deeds, pages, on the

day of, 19.

Judge of Probate.

Fee

DVA LOAN NO.	LENDERS LOAN NO.
LH-391-088	46572

DVA HOME LOAN ASSUMPTION RIDER TO DEED OF TRUST/MORTGAGE

NOTICE: THE DEBT SECURED HEREBY IS SUBJECT TO CALL IN FULL OR THE TERMS THEREOF BEING MODIFIED IN THE EVENT OF SALE OR CONVEYANCE OF THE PROPERTY CONVEYED.

This DVA Loan Assumption Rider is made this 29TH day of JANUARY, 1993 and amends the provisions of the Deed of Trust / Mortgage, (the "Security Instrument") of the same date, by and between GLEN WESLEY KEENE AND LOIS DONAN KEENE, HUSBAND AND WIFE

, the Trustors / Mortgagors, and

WILLIAMS MORTGAGE CORPORATION

The Beneficiary / Mortgagee, as follows:

Adds the following provisions:

THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

This loan may be declared immediately due and payable upon transfer of the property securing such loan to any transferee, unless the acceptability of the assumption of the loan is established pursuant to section 1814 of Chapter 37, Title 38, United States Code.

- A. **Funding Fee.** A fee equal to one-half of 1 percent of the balance of this loan as of the date of transfer of the property shall be payable at the time of transfer to the loan holder or its authorized agent, as trustee for the Department of Veterans Affairs. If the assumer fails to pay this fee at the time of transfer, the fee shall constitute an additional debt to that already secured by this instrument, shall bear interest at the rate herein provided, and, at the option of the payee of the indebtedness hereby secured or any transferee thereof, shall be immediately due and payable. This fee is automatically waived if the assumer is exempt under the provisions of 38 U.S.C. 1829 (b).
- B. **Processing Charge.** Upon application for approval to allow assumption of this loan, a processing fee may be charged by the loan holder or its authorized agent for determining the creditworthiness of the assumer and subsequently revising the holder's ownership records when an approved transfer is completed. The amount of this charge shall not exceed the maximum established by the Department of Veterans Affairs for a loan to which section 1814 of Chapter 37, Title 38, United States Code applies.
- C. **Indemnity Liability.** "If this obligation is assumed, then the assumer hereby agrees to assume all of the obligations of the veteran under the terms of the instruments creating and securing the loan, including the obligation of the veteran to indemnify the Department of Veterans Affairs to the extent of any claim payment arising from the guaranty or insurance of the indebtedness created by this instrument."

IN WITNESS WHEREOF, Trustor / Mortgagor has executed this DVA Loan Assumption Rider.

Signature of Trustor(s) / Mortgagor(s)

GLEN WESLEY KEENE

LOIS DONAN KEENE

Inst # 1993-03210