

# REVOLVING REAL ESTATE MORTGAGE

MORTGAGEE:

AVCO FINANCIAL SERVICES of Alabama

P O BOX 19705

Bham Al 35219

MORTGAGOR(S)  
LAST NAME

ACCOUNT NUMBER

5829956

THIS INSTRUMENT WAS PREPARED BY MORTGAGEE

INITIAL SPOUSE'S NAME

George James R

Wife , Cathy B George

ALABAMA

That Mortgagor hereby grants, bargains, sells and conveys unto Mortgagee, the following described real estate in the County of  
Shelby  
State of Alabama, to wit:

Lot 4, Block 7, according to the amended map of Woodford as recorded in Map Book 8,  
Page 51 A, B, C & D, in the Probate office of Shelby County, Alabama.

Inst # 1993-18045

06/21/1993-18045  
01:22 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 MCD 39.00

TOGETHER WITH all buildings and improvements now or hereafter erected thereon and all screens, shades, storm sash and blinds, and heating, lighting, plumbing, gas, electric, ventilating, refrigerating and air-conditioning equipment used in connection therewith, all of which, for the purpose of this mortgage, shall be deemed fixtures and subject to the lien hereof, and the hereditaments and appurtenances pertaining to the property above described, all of which is referred to hereinafter as the "premises".

Mortgagor also assigns to Mortgagee all rents, issues and profits of said premises, granting the right to collect and use the same, with or without taking possession of the premises, during continuance of default hereunder, and during continuance of such default authorizing Mortgagee to enter upon said premises and/or collect and enforce the same without regard to adequacy of any security for the indebtedness hereby secured by any lawful means including appointment of a receiver in the name of any party hereto, and to apply the same less costs and expenses of operation and collection, including reasonable attorney's fees as provided below, upon any indebtedness secured hereby, in such order as Mortgagee may determine.

FOR THE PURPOSE OF SECURING: (1) Performance of each agreement of mortgagor contained herein; (2) Payment of the initial advance with interest, as provided in accordance with the terms and provisions of a Loan Agreement dated 6-15-93, (3) Payment of any additional advances, with interest thereon, as may hereafter be loaned by Mortgagee or the then holder of this Mortgage to Mortgagor, except that at no time shall this Mortgage secure more than the sum of \$ 20,000.00; (4) The payment of any money with interest thereon that may be advanced by the Mortgagee to third parties where the amounts are advanced to protect the security in accordance with the covenants of this Mortgage.

FIRST: To the payment of taxes and assessments that may be levied and assessed against said premises, insurance premiums, repairs, and all other charges and expenses agreed to be paid by the Mortgagor, SECOND: To the payment of principal and interest due under said Loan Agreement upon condition, however, that said Mortgagor pays said indebtedness and reimburses said Mortgagee or assigns for any amounts Mortgagee may have expended for taxes, assessments, and insurance and interest thereon as hereinafter provided.

TO PROTECT THE SECURITY HEREOF, MORTGAGOR COVENANTS AND AGREES: (1) To keep said premises insured against fire and such other casualties as the Mortgagee may specify, up to the full value of all improvements for the protection of Mortgagee in such manner, in such amounts, and in such companies as Mortgagee may from time to time approve, and to keep the policies therefor, properly endorsed, on deposit with Mortgagee, and that loss proceeds (less expenses of collection) shall, at Mortgagee's option, be applied on said indebtedness, whether due or not or to the restoration of said improvements. 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 Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Mortgagee instead of Mortgagor. (2) To pay all taxes and special assessments of any kind that have been or may be levied or assessed upon said premises, or any part thereof. (3) To keep said premises free from all prior liens except the existing first mortgage, if any, and upon demand of Beneficiary to pay and procure release of any lien which in any way may impair the security of this Mortgage. (4) To pay when due any prior lien or mortgage on the premises and, notwithstanding any right or option granted by any prior lien or by any prior lienholder to permit the principal balance of such prior lien to increase, not to permit the principal balance of such prior lien to increase above the balance existing thereon at the time of the making of this Mortgage until this Mortgage shall have been paid in full. (5) In the event of default by Mortgagor under Paragraphs (1), (2), (3) or (4) above, Mortgagee, at its option (whether electing to declare the whole indebtedness secured hereby due and collectible or not), may (a) effect the insurance above provided for and pay the reasonable premiums and charges therefor; (b) pay all said taxes and assessments without determining the validity thereof, and (c) pay such liens and all such disbursements, with interest thereon from the time of payment at the highest rate allowed by law, and such disbursements shall be deemed a part of the indebtedness secured by this Mortgage and shall be immediately due and payable by Mortgagor to Mortgagee. (6) To keep the buildings and other improvements now or hereafter erected in good condition and repair, not to commit or suffer any waste or any use of said premises contrary to restrictions of record or contrary to laws, ordinances or regulations of proper public authority, and to permit Mortgagee to enter at all reasonable times for the purpose of inspecting the premises, not to remove or demolish any building thereon; to complete within One Hundred Eighty (180) days or restore promptly and in a good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay, when due, all claims for labor performed and material furnished therefor. (7) That the time of payment of the indebtedness hereby secured, or of any portion thereof, may be extended or renewed and any portions of the premises herein described may, without notice, be released from the lien hereof, without releasing or affecting the personal liability of any person or corporation for the payment of said indebtedness or the lien of this instrument upon the remainder of said premises for the full amount of said indebtedness then remaining unpaid, and no change in the ownership of said premises shall release, reduce or otherwise affect any such personal liability on the lien hereby created. (8) That he is seized of the premises in fee simple and has good and lawful right to convey the same; and that he does hereby forever warrant and will forever defend the title and possession hereof against the lawful claims of any and all persons whatsoever.

IT IS MUTUALLY AGREED THAT: (1) If the Mortgagor shall fail or neglect to pay any amount due under said Loan Agreement as the same may hereafter become due, or upon default in performance of any agreement hereunder, including causing or permitting the principal balance of any prior lien to increase above the principal balance of such lien existing at the time of the making of this Mortgage, or upon sale or other disposition of the premises by Mortgagor, or upon contracting without Mortgagee's prior written consent for any home improvement which could, if not paid for, give rise to a claim for Mechanic's Lien under the Code of Alabama, or should any action or proceeding be filed in any court to enforce any lien on, claim against or interest in the premises, then all sums owing by the Mortgagor to the Mortgagee under this Mortgage or under the Loan Agreement secured hereby shall immediately become due and payable at the option of the Mortgagee on the application of the Mortgagee or Assignee or any other person who may be entitled to the monies due thereon; and after any one of said events this Mortgage will be subject to foreclosure as now provided by law in case of past due Mortgages, and the said Mortgagee, agents or assigns shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving twenty-one days' notice, by publishing once a week for three consecutive weeks, the time, place and terms of sale, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said county, (or the division thereof) where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of the sale: First, to the expense of advertising, selling and conveying, including, if the amount financed was more than \$300.00, a reasonable attorney's fee not to exceed 15% of the unpaid balance; Second, to the payment of any amounts that may have been expended, or that it any then be necessary to expend, in paying insurance, taxes, or other incumbrances, with interest thereon; Third, to the payment of the then balance of said indebtedness in full, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the day of sale, and Fourth, the balance, if any to be turned over to said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor.

Mortgagee shall, at the time of the sale of the premises or of any part thereof, to the Purchaser of the aforesaid sale, immediately after such sale, in the presence of the County Clerk, pay to the Purchaser the amount of the unpaid principal and interest due on the Mortgage, and the balance of the proceeds of the sale shall be paid to the Purchaser, the reasonable rental value of the premises shall be paid to the Mortgagee, and the balance of the proceeds of the sale shall be paid to the Mortgagee.

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IN WITNESS WHEREOF the Mortgagors have hereunto set **their** signature **s** and seal, this **15th** day of **June**, 19 **93**

Signed, Sealed and Delivered in the presence of

Witness

Witness

THE STATE OF ALABAMA

COUNTY **Jefferson**

Notary Public in and for said County.

IN WITNESS WHEREOF, I hereby certify that

**James R George**

and

**cathy B. George**

whose names **s are** joined to the foregoing conveyance, and who **are** known to me, acknowledged before me on this day, that being

informed of the contents of the conveyance, **they** executed the same voluntarily on the day the same bears date

GIVEN UNDER MY HAND AND OFFICIAL SEAL this **15th** day of **June**, 19 **93**

**Dawn S. Roman** Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE.  
MY COMMISSION EXPIRES: June 13, 1996.  
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

NOTARY PUBLIC  
STATE OF ALABAMA  
COMMISSION EXPIRES: June 13, 1996

FINANCIAL SERVICES

MORTGAGE

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