

REAL ESTATE MORTGAGE DEED AND MORTGAGEE'S ASSIGNMENT

NAMES AND ADDRESSES OF ALL MORTGAGORS <u>Raymond W. Gothard</u> <u>Rebecca S. Gothard</u> <u>161 Holly Lane</u> <u>Stevie #4, AL 35147</u>		MORTGAGEE: STAR HOMES ADDRESS: 1303 2ND AVENUE S.W. CULLMAN, AL 35055	
TRANSACTION	DATE OF TRANSACTION <u>7/24/93</u>	DATE FINAL PAYMENT DUE <u>Aug 23, 2018</u>	AMOUNT FINANCED <u>\$ 42,593.50</u>

THE WORDS "I," "ME" AND "MY" REFER TO ALL BORROWERS INDEBTED ON THE NOTE SECURED BY THIS MORTGAGE.
 THE WORDS "YOU" AND "YOUR" REFER TO MORTGAGEE OR ASSIGNS.

MORTGAGE OF REAL ESTATE

To secure payment according to the terms of a Security Agreement and Note dated 7/24/93 which I signed promising to pay you the above Amount Financed together with a Finance Charge and to secure all other and future indebtedness to you, each of the undersigned grants, bargains, sells and conveys to you, with power of sale, the real estate described below, and all present and future improvements on the real estate and warrants to you the real estate described below, and all present and future improvements on the said real estate, including without limitation a certain

Cavalier manufactured home serial # ALCAD93554S17245A1B attached, or to be attached, thereto and made a part thereof, all of which is located in, Alabama; County of SHELBY

A parcel of land containing 2.21 acres, more or less, located in the Northwest Quarter of the Southwest Quarter of Section 22, Township 19 South, Range 1 East, Shelby County, Alabama; more particularly described as follows: Commence at the Northwest Corner of said $\frac{1}{4}$ - $\frac{1}{4}$ Section; thence run in an easterly direction along the North line thereof a distance of 901.59 feet; thence 74 degrees 22 minutes 13 seconds right a distance of 565.88 feet to the point of beginning; thence 78 degrees 10 minutes 46 seconds right a distance of 219.50 feet; thence right 87 degrees 55 minutes 39 seconds a distance of 411.28 feet; thence 109 degrees 03 minutes 28 seconds right a distance of 314.88 feet; thence 84° 50 mon. 07 seconds a distance of 325.94 ft. to the point of beginning.

PAYMENT OF OBLIGATIONS
 If I pay all obligations secured by this mortgage according to their terms, then this mortgage will become null and void.

WARRANTY OF TITLE

I covenant that I am seized with the real property in fee and have good right to sell and convey same.

TAXES—LIENS—INSURANCE

I will pay all taxes, liens, assessments, obligations, encumbrances and any other charges against the real estate, whether superior or inferior to the lien of this mortgage, and maintain insurance on the real estate in your favor in a form and amount satisfactory to you. You may pay any such tax, lien, assessment, obligation, encumbrance or any other charge or purchase such insurance in your own name, if I fail to do so. The amount you pay will be due and payable to you, will bear interest at the Annual Percentage Rate shown on the Security Agreement, will be an additional lien on the real estate and may be enforced and collected in the same manner as the other obligations secured by this mortgage.

DEFAULT

If I default in any way under this mortgage or any obligation which it secures, the full unpaid Amount Financed together with accrued and unpaid Finance Charge will become due, if you desire, without your advising me. You may take possession of the real estate and you may sell it for cash in the manner you consider best to the highest bidder at public sale in front of the courthouse door in the county in which the real estate is located. First, however, you must give me 21 days notice by publishing once a week for three consecutive weeks the time, place and terms of sale in any newspaper published in the county where the real estate is located. The proceeds of the sale, less a reasonable outside attorney's fee which you incur not to exceed 15% of the amount I owe you if the Amount Financed of the Security Agreement and Note in default exceeds \$300, will be credited to my unpaid balance. Further, any rents, income and profits from the premises upon default are hereby transferred, assigned, set over and otherwise conveyed to you and you may proceed to collect same. If any money is left over after you enforce this mortgage and deduct your attorney's fees, it will be paid to the persons legally entitled to it, but if any money is still owing, I agree to pay you the balance. You, your agents or assigns may bid at the sale and purchase the real estate if you are the highest bidder. Your failure to declare a default under this paragraph will not constitute a waiver or your right to do so in the event of any subsequent default.

WAIVER OF EXEMPTIONS

Each of the undersigned, joins in this mortgage to convey all right, title and interest in the real estate including all marital rights, homestead exemption and any other exemptions relating to the above real estate.

EXTENSIONS AND MODIFICATIONS

Each of undersigned agrees that no extension of time or other variation of any obligation secured by this mortgage will affect any other obligations under this mortgage.

CONDITION OF REAL ESTATE

I will maintain the real estate in good condition and repair and will not commit or permit any waste of the real estate. I will also pay all assessments that may accrue.

In Witness Whereof, (I, we) have hereunto set (my, our) hand(s) this 24 day of July, 1993

SMS
3000 Blue lake Dr
Suite 155 Blau AL 35243

Raymond W. Gothard (Seal)
Rebecca S. Gothard (Seal)

STATE OF ALABAMA

COUNTY OF Cullman

I, Nan Livingston, a Notary Public in and for said County in said State, hereby certify

that Raymond W. Gothard and Rebecca S. Gothard, whose names (is-are) signed to the foregoing conveyance, and who (is-are) known to me, acknowledged before me on this day of July, 1993, and informed of the contents of the conveyance, (he-she-they) executed the same voluntarily on the day the same bears date. Inst # 1993-24462

Given under my hand and official seal this 24 day of July, 1993

08/17/1993-24462
12:11 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 74.90

Nan Livingston Notary Public

My Commission Expires 7/20/94

This instrument was prepared by _____

MORTGAGEE'S ASSIGNMENT

The Mortgagee under this Real Estate Mortgage Deed hereby assigns to The CIT Group/Sales Financing, Inc. the within Real Estate Mortgage Deed and all right, title and interest of the Mortgagee therein. This assignment shall bind the respective heirs, executors, administrators, successors and representatives of the parties hereto.

Star Mobile Homes
Signature of Mortgagee

By Stanley Dyer, Sec/Treas.
Name Title

7/24/93
Date

Inst # 1993-24462

08/17/1993-24462
12:11 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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