

State of Alabama }

Shelby County.

Inst # 1994-23281

07/25/1994-23281
12:43 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MCD 953.50**MORTGAGE**THIS IDENTURE is made and entered into this 16th day of June, 19 94 by and betweenCarolyn A. Higginbotham, being one in the same as Carolyn C. Higginbotham
(hereinafter called "Mortgagor", whether one or more) and AmSouth Bank N.A. (hereinafter called "Mortgagee").WHEREAS, Carolyn A. Higginbothamis (are) justly indebted to the Mortgagee in the principal sum of Six Hundred Twenty-Five Thousand and 00/100 dollars (\$ 625,000.00) as evidenced by that certain promissory note of even date herewith, which bears interest as provided therein, which is payable in accordance with its terms, and which has a final maturity date of June 16, 1999.

The loan evidenced by said note ("Note 1") is a construction permanent loan which will be advanced in increments by the Mortgagee to the Borrower upon the request of the Borrower. Upon completion of construction, if no default exists under said Note 1 or this mortgage, said Note 1 will be renewed and extended by the execution of another promissory note for the purpose of establishing and evidencing the repayment terms of the permanent portion ("Note 2") of the construction/permanent loan. The Mortgagor and the Mortgagee*

NOW, THEREFORE, in consideration of the premises, and to secure the payment of the debt evidenced by said ** and any and all extensions and renewals thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals (the aggregate amount of such debt and interest thereon, including any extensions and renewals and the interest thereon, is hereinafter collectively called "Debt") and the compliance with all the stipulations herein contained, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee, the following described real estate, situated in Shelby County, Alabama (said real estate being hereinafter called "Real Estate"):

Lots 6, 7, and 8, in Block 1, according to the Map of Pelham Estates, as recorded in Map Book 3, Page 57, in the Probate Records of Shelby County, Alabama. Except right of way of 4-lane Birmingham-Montgomery Highway. Situated in Shelby County, Alabama.

Less and Except:

Lot 6 and the North one half of Lot 7, of Block 1, Pelham Estates, as recorded in Map Book 3, Page 57, in the Office of the Probate Judge of Shelby County, Alabama, less and except that part of same said Lots 6 and N1/2 of Lot 7, Block 1, Pelham Estates, that is incorporated into the right of way of highway 31 (U.S. 31 South), same said property being described more particularly by metes and bounds as follows:

Commence at the southwest corner of the SW 1/4 of the NW 1/4 of Section 13, Township 20 South, Range 3 West, Shelby County, thence run easterly along the south line of said quarter-quarter 552.40' to a point on the east right of way line of U.S. Highway 31 (So) and the Northwest corner of Lot 1, Block 1, of Pelham Estate, thence run southerly along the said east right of way line of said highway 31 a chord distance of 500.22' to the northwest corner of Lot 6, of Block 1, Pelham Estates and the point of beginning of the property being described, thence turn angle of 78°42' 27" left from chord and run S 88°21'36" E a distance of 272.24' to an iron pin, thence turn an int. angle of 99°20'19" and run S 07°41'55" E a distance of 150.06' to an iron pin, thence turn an int. angle of 80°27'13" and run N 88°09'08" W a distance of 267.22' to a steel spike on the East right of way line of U.S. Highway 31, thence turn an int. angle of 101°30'01" and run N 09°39'09" W a distance of 150.01' to a steel spike on the east right of way line of said Highway, U.S. 31, and the point of beginning.

SUBJECT TO: (1) Taxes and assessments for the year 1994 and subsequent years, not yet due and payable, (2) Municipal improvement assessments, fire district dues and library district assessments for the current year and all subsequent years thereafter, (3) Mining and mineral rights not owned by Grantor, and (4) Easements, restrictions, covenants and rights-of-way of record.

* intend for this mortgage to secure only such Note 1 and Note 2, and this mortgage shall secure only such Note 1 and/or Note 2 and any other extensions and renewals of Note 1 and/or Note 2.

** Note 1 and Note 2

*** and diligently prosecute such cure to completion, Mortgagor shall have a reasonable period (which shall not, in any event, exceed ninety (90) days) within which to cure such default. During any such cure period the rights of the Mortgagee will not be diminished or prejudiced.

Together with all the rights, privileges, tenements, appurtenances and fixtures appertaining to the Real Estate, all of which shall be deemed Real Estate and shall be conveyed by this mortgage.

TO HAVE AND TO HOLD the Real Estate unto the Mortgagee, its successors and assigns forever. The Mortgagor covenants with the Mortgagee that the Mortgagor is lawfully seized in fee simple of the Real Estate and has a good right to sell and convey the Real Estate as aforesaid; that the Real Estate is free of all encumbrances, unless otherwise set forth above, and the Mortgagor will warrant and forever defend the title to the Real Estate unto the Mortgagee, against the lawful claims of all persons.

For the purpose of further securing the payment of the Debt, the Mortgagor agrees to: (1) pay all taxes, assessments, and other liens taking priority over this mortgage (hereinafter jointly called "Liens"), and if default is made in the payment of the Liens, or any part thereof, the Mortgagee, at its option, may pay the same; (2) keep the Real Estate continuously insured, in such manner and with such companies as may be satisfactory to the Mortgagee, against loss by fire, vandalism, malicious mischief and other perils usually covered by a fire insurance policy with standard extended coverage endorsement, with loss, if any, payable to the Mortgagee, as its interest may appear; such insurance to be in an amount at least equal to the full insurable value of the improvements located on the Real Estate unless the Mortgagee agrees in writing that such insurance may be in a lesser amount. The original insurance policy and all replacements thereof shall be delivered to and held by the Mortgagee until the Debt is paid in full. The original insurance policy and all replacements thereof must provide that they may not be canceled without the insurer giving at least fifteen days prior written notice of such cancellation to the Mortgagee. **or certificates**

The Mortgagor hereby assigns and pledges to the Mortgagee, as further security for the payment of the Debt, each and every policy of hazard insurance now or hereafter in effect which insures said improvements, or any part thereof, together with all the right, title and interest of the Mortgagor in and to each and every such policy, including but not limited to all of the Mortgagor's right, title and interest in and to any premiums paid on such hazard insurance, including all rights to return premiums. If the Mortgagor fails to keep the Real Estate insured as specified above then, at the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire Debt due and payable and this mortgage subject to foreclosure, and this mortgage may be foreclosed as hereinafter provided; and, regardless of whether the Mortgagee declares the entire Debt due and payable and this mortgage subject to foreclosure, the Mortgagee may, but shall not be obligated to, insure the Real Estate for its full insurable value (or for such lesser amount as the Mortgagee may wish) against such risks of loss, for its own benefit, the proceeds from such insurance (less cost of collecting same), if collected, to be credited against the Debt, or, at the election of the Mortgagee, such proceeds may be used in repairing or reconstructing the improvements located on the Real Estate. All amounts spent by the Mortgagee for insurance or for the payment of Liens shall become a debt due by the Mortgagor to the Mortgagee and at once payable, without demand upon or notice to the Mortgagor, and shall be secured by the lien of this mortgage, and shall bear interest from date of payment by the Mortgagee until paid at the rate provided in the promissory note or notes referred to hereinabove.

As further security for the payment of the Debt, the Mortgagor hereby assigns and pledges to the Mortgagee the following described property, rights, claims, rents, profits, issues and revenues:

1. all rents, profits, issues, and revenues of the Real Estate from time to time accruing, whether under leases or tenancies now existing or hereafter created, reserving to the Mortgagor, so long as the Mortgagor is not in default hereunder, the right to receive and retain such rents, profits, issues and revenues;

2. all judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Real Estate, or any part thereof, under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Real Estate, or any part thereof, or to any rights appurtenant thereto, including any award for change of grade of streets, and all payments for the voluntary sale of the Real Estate, or any part thereof, in lieu of the exercise of the power of eminent domain. The Mortgagee is hereby authorized on behalf of, and in the name of, the Mortgagor to execute and deliver valid acquittances for, and appeal from, any such judgments or awards. The Mortgagee may apply all such sums so received, or any part thereof, after the payment of all the Mortgagee's expenses in connection with any proceeding or transaction described in this subparagraph 2, including court costs and attorneys' fees, on the Debt in such manner as the Mortgagee elects, or, at the Mortgagee's option, the entire amount, or any part thereof, so received may be released or may be used to rebuild, repair or restore any or all of the improvements located on the Real Estate. **reasonable**

The Mortgagor agrees to take good care of the Real Estate and all improvements located thereon and not to commit or permit any waste thereon, and at all times to maintain such improvements in as good condition as they now are, reasonable wear and tear excepted.

Notwithstanding any other provision of this mortgage or the note or notes evidencing the Debt, the Debt shall become immediately due and payable, at the option of the Mortgagee, upon the conveyance of the Real Estate, or any part thereof or any interest therein.

The Mortgagor agrees that no delay or failure of the Mortgagee to exercise any option to declare the Debt due and payable shall be deemed a waiver of the Mortgagee's right to exercise such option, either as to any past or present default, and it is agreed that no terms or conditions contained in this mortgage may be waived, altered or changed except by a written instrument signed by the Mortgagor and signed on behalf of the Mortgagee by one of its officers.

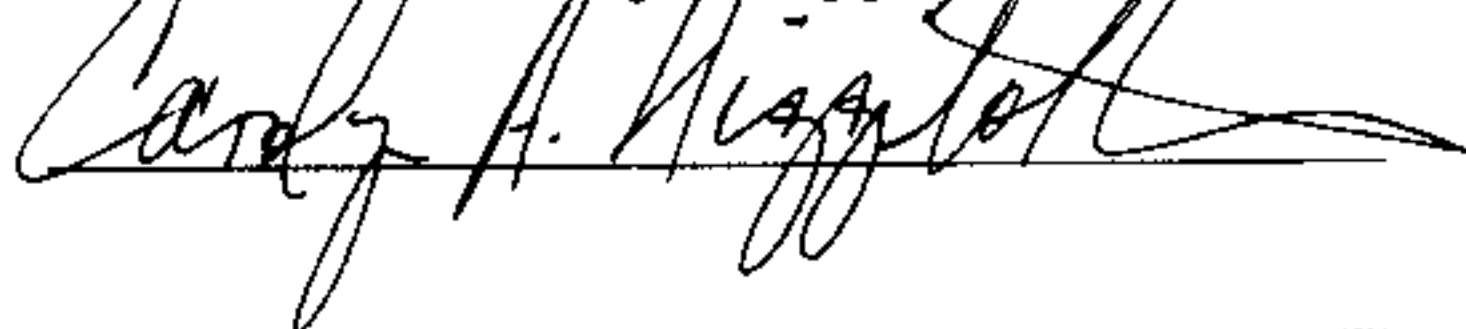
After default on the part of the Mortgagor, the Mortgagee, upon bill filed or other proper legal proceeding being commenced for the foreclosure of this mortgage, shall be entitled to the appointment by any competent court, without notice to any party, of a receiver for the rents, issues, revenues and profits of the Real Estate, with power to lease and control the Real Estate, and with such other powers as may be deemed necessary.

UPON CONDITION, HOWEVER, that if the Mortgagor pays the Debt (which Debt includes the indebtedness evidenced by the promissory note or notes referred to hereinbefore and any and all extensions and renewals thereof and all interest on said indebtedness and on any and all such extensions and renewals) and reimburses the Mortgagee for any amounts the Mortgagee has paid in payment of Liens or insurance premiums, and interest thereon, and fulfills all of its obligations under this mortgage, this conveyance shall be null and void. But if: (1) any warranty or representation made in this mortgage is breached or proves false in any material respect; (2) default is made in the due performance of any covenant or agreement of the Mortgagor under this mortgage; (3) default is made in the payment to the Mortgagee of any sum paid by the Mortgagee under the authority of any provision of this mortgage; (4) the Debt, or any part thereof, remains unpaid at maturity; (5) the interest of the Mortgagee in the Real Estate becomes endangered by reason of the enforcement of any prior lien or encumbrance thereon; (6) any statement of lien is filed against the Real Estate, or any part thereof, under the statutes of Alabama relating to the liens of mechanics and materialmen (without regard to the existence or nonexistence of the debt or the lien on which such statement is based); (7) any law is passed imposing or authorizing the imposition of any specific tax upon this mortgage or the Debt or permitting or authorizing the deduction of any such tax from the principal or interest of the Debt, or by virtue of which any tax, lien or assessment upon the Real Estate shall be chargeable against the owner of this mortgage; (8) any of the stipulations contained in this mortgage is declared invalid or inoperative by any court of competent jurisdiction; (9) Mortgagor, or any of them (a) shall apply for or consent to the appointment of a receiver, trustee or liquidator thereof or of the Real Estate or of all or a substantial part of such Mortgagor's assets, (b) be adjudicated a bankrupt or insolvent or file a voluntary petition in bankruptcy, (c) fail, or admit in writing such Mortgagor's inability generally, to pay such Mortgagor's debts as they come due, (d) make a general assignment for the benefit of creditors, (e) file a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law, or (f) file an answer admitting the material allegations of, or consent to, or default in answering, a petition filed against such Mortgagor in any bankruptcy, reorganization or insolvency proceedings; or (10) an order for relief or other judgment or decree shall be entered by any court of competent jurisdiction, approving a petition seeking liquidation or reorganization of the Mortgagor, or any of them if more than one, or appointing a receiver, trustee or liquidator of any Mortgagor or of the Real Estate or of all or a substantial part of the assets of any Mortgagor; then, upon the happening of any one or more of said events, at the option of the Mortgagee, the unpaid balance of the Debt shall at once become due and payable and this mortgage shall be subject to foreclosure and may be foreclosed as now provided by law in case of past-due mortgages; and the Mortgagee shall be authorized to take possession of the Real Estate and, after giving at least twenty-one days notice of the time, place and terms of sale by publication once a week for three consecutive weeks in some newspaper published in the county in which the Real Estate is located, to sell the Real Estate in front of the courthouse door of said county, at public outcry, to the highest bidder for cash, and to apply the proceeds of said sale as follows: first, to the expense of advertising, selling and conveying the Real Estate and foreclosing this mortgage, including a reasonable attorneys' fee; second, to the payment of any amounts that have been spent, or that it may then be necessary to spend, in paying insurance premiums, Liens or other encumbrances, with interest thereon; third, to the payment in full of the balance of the Debt 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 paid to the party or parties appearing of record to be the owner of the Real Estate at the time of the sale, after deducting the cost of ascertaining who is such owner. The Mortgagor agrees that the Mortgagee may bid at any sale had under the terms of this mortgage and may purchase the Real Estate if the highest bidder therefor. At the foreclosure sale the Real Estate may be offered for sale and sold as a whole without first offering it in any other manner or it may be offered for sale and sold in any other manner the Mortgagee may elect. *

The Mortgagor agrees to pay all costs, including reasonable attorneys' fees, incurred by the Mortgagee in collecting or securing or attempting to collect or secure the Debt, or any part thereof, or in defending or attempting to defend the priority of this mortgage against any lien or encumbrance on the Real Estate, unless this mortgage is herein expressly made subject to any such lien or encumbrance; and/or all costs incurred in the foreclosure of this mortgage, either under the power of sale contained herein, or by virtue of the decree of any court of competent jurisdiction. The full amount of such costs incurred by the Mortgagee shall be a part of the Debt and shall be secured by this mortgage. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money. In the event of a sale hereunder, the Mortgagee, or the owner of the Debt and mortgage, or auctioneer, shall execute to the purchaser, for and in the name of the Mortgagor, a statutory warranty deed to the Real Estate.

Plural or singular words used herein to designate the undersigned shall be construed to refer to the maker or makers of this mortgage, whether one or more natural persons, corporations, associations, partnerships or other entities. All covenants and agreements herein made by the undersigned shall bind the heirs, personal representatives, successors and assigns of the undersigned, and every option, right and privilege herein reserved or secured to the Mortgagee, shall inure to the benefit of the Mortgagee's successors and assigns.

In witness whereof, the undersigned Mortgagor has (have) executed this instrument on the date first written above.



*notwithstanding anything contained herein to the contrary, with regard to (2), (5), (6), (9) and (10) hereinabove, the Mortgagor shall have thirty (30) days from notice of any such event of default which is capable of being cured to cure such default or, if such default cannot with due diligence be cured within such thirty (30) day period and if Mortgagor commences such cure within said thirty (30) day period *** (see reverse)

ACKNOWLEDGEMENT FOR INDIVIDUAL(S)

State of Alabama }
Jefferson County }

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that Carolyn
A. Higginbotham

whose name(s) is (are) signed to the foregoing instrument, and who is (are) known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 16th day of June, 1994.

Linda Pleasance
Notary Public

My commission expires: 2-13-95

NOTARY MUST AFFIX SEAL

ACKNOWLEDGEMENT FOR CORPORATION

State of Alabama }
_____ County }

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that _____

whose name as _____ of _____, a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this _____ day of _____, 19 _____.

Notary Public

My commission expires: _____

NOTARY MUST AFFIX SEAL

Inst # 1994-23281

Prepared by: Lisa Wilson
AmSouth Bank N.A.
Metropolitan Commercial Banking
P.O. Box 11007
Birmingham, AL 35288

07/25/1994-23281
12:43 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MCD 953.50

MORTGAGE DEED

STATE OF ALABAMA

County

Office of the Judge of Probate

I hereby certify that the within mortgage was filed
in this office for record on the _____
day of _____, 19 _____
at _____ o'clock _____ M., and was
duly recorded in Volume _____ of
Mortgages, at page _____, and ex-
amined.

Judge of Probate.

Carolyn A. Higginbotham
TO
AmSouth Bank N.A.