

MORTGAGE DEED — CONSTRUCTION

THE STATE OF ALABAMA

Shelby County

} First Federal of the South This instrument was prepared by:
3055 Lorna Road, Ste. 100
B'ham, Al 35216

KNOW ALL MEN BY THESE PRESENTS: That whereas Mayfield Homebuilders, LLC
has/have justly indebted to First Federal of the South

reinafter called the Mortgagee, in the principal sum of _____
One hundred twenty-seven thousand two hundred and no/100 (\$ 127,200.00) Dollars,

is evidenced by negotiable note of even date herewith,

NOW, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and any
renewals or extensions of same and any other indebtedness now or hereafter owed by Mortgagors or Mortgagee and com-
pliance with all the stipulations hereinafter contained, the said _____

Mayfield Homebuilders, Inc. (hereinafter called Mortgagors)

do hereby grant, bargain, sell and convey unto the said Mortgagee the following described real estate situated in _____

Shelby County, State of Alabama viz:

Lot 348, according to the Survey of Weatherly, Wixford Moor, Sector 24, as
recorded in Map Book 20, page 144, in the Probate Office of Shelby County,
Alabama.

Inst # 1996-10209

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ther with all rents and other revenues thereof and all rights, privileges, easements, tenements, interests, improvements and appurtenances thereunto
nging or in any wise appertaining, including any after-acquired title and easements and all rights, title and interest now or hereafter owned by the Mos-
ors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air condi-
ing, refrigerating and cooking apparatus, elevators, plumbing, sprinkling, and other equipment and fixtures attached or appertaining to said premises, all
hich (hereinafter designated as the mortgaged property) shall be deemed realty and conveyed by this mortgage.

TO HAVE AND TO HOLD the same and every part thereof unto the Mortgagee, First Federal of the South its successors and
gns forever.

And for the purpose of further securing the payment of said indebtedness the Mortgagors covenant and agrees as follows:

1. That they are lawfully seized in fee and possessed of said mortgaged property and have a good right to convey the same as aforesaid, that they will
rant and forever defend the title against the lawful claims of all persons whomsoever, and that said property is free and clear of all emergencies, easements
restrictions not herein specifically mentioned.

2. That they will pay all taxes, assessments, or other liens taking priority over this mortgage when imposed legally upon said mortgaged property and
ould default be made in the payment of same, or any part thereof, said Mortgagee may pay the same.

3. That they will keep the buildings on said premises continuously insured in such amounts, in such manner and in such companies as may be satisfac-
y to the Mortgagee against loss by fire and such other hazards as Mortgagee may specify, with loss, if any, payable to said Mortgagee, and will deposit with
ortgagee policies for such insurance and will pay premiums thereof as the same become due Mortgagors shall give immediate notice in writing to Mortgagee
any loss or damages to said premises caused by any casualty. If Mortgagors fail to keep said property insured as above specified, the Mortgagee may insure
id property for its insurable value against loss by fire and other hazards for the benefit of the Mortgagee. The proceeds of such insurance shall be paid by in-
rer to Mortgagee which is hereby granted full power to settle and compromise claims under all policies and to demand, receive and receipt for all sums
coming due thereunder; said proceeds, if collected, to be credited on the indebtedness secured by this mortgage, less cost of collecting same, or to be used in
pairing or reconstructing the premises as the Mortgagee may elect; all amounts so expected by said Mortgagee for insurance or for the payment of taxes,
sements or any other prior liens shall become a debt due said Mortgagee additional to the indebtedness herein described and at once payable without demand
on or notice to any person, and shall be secured by the lien of this mortgage and shall bear interest at the highest legal rate from date of payment by said
ortgagee and at the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire indebtedness secured by this mortgage
ic and payable and this mortgage subject to foreclosure and same may be foreclosed as hereinafter provided.

4. To take good care of the mortgaged property above described and not to commit or permit any waste thereon, and to keep the same repaired and at
l times to maintain the same in as good condition as it now is, reasonable wear and tear alone expected.

5. That no delay or failure of the Mortgagee to exercise any option to declare the maturity of any debt secured by this mortgage shall be taken or deem-
l as a waiver of the right to exercise such option or to declare such forfeiture either as to part or present default on the part of said Mortgagors, and that the
procurement of insurance or payment of taxes by the Mortgagee shall not be taken or deemed as a waiver of the right to declare the maturity of the in-
btedness hereby secured by reason of the failure of the Mortgagors to procure such insurance or to pay such taxes, it being agreed that no terms or condi-
ons contained in this mortgage can be waived, altered, or changed except as evidenced in writing signed by the Mortgagors and by the Mortgagee.

6. That they will well and truly pay and discharge any indebtedness hereby secured as it shall become due and payable including the note or notes above
scribed, any renewals or extensions thereof, and any other notes or obligations of Mortgagors to Mortgagee whether now or hereafter incurred.

7. That after any default on the part of the Mortgagors, the Mortgagee shall, upon bill filed or other proper legal preceeding being commenced for the
oreclosure of this mortgage, be entitled as a matter of right to the appointment by any competent court or tribunal without notice to any party, of a receiver
f the rents, issues and profits of said premises, with power to lease and control the said premises and with such other powers as may be deemed necessary, and
hat a reasonable attorney's fee shall, among other expenses and costs, be fixed, allowed and paid out of such rents, issues and profits or out of the proceeds of
he sale of said mortgaged property.

8. That all the covenants and agreements of the Mortgagors herein contained shall extend to and bind their heirs, executors, administrators, successors
und assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagee shall in-
are to the benefit of the heirs, successors or assigns of the Mortgagee.

9. That the debt hereby secured shall at once become due and payable and this mortgage subject to foreclosure as herein provided at the option of the
holder hereof when and if any statement of lien is filed under the statutes of Alabama relating to liens of mechanics and materialmen, without regard to the
form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof, or of the lien on which such state-
ment is based.

10. This is a construction loan mortgage and the said \$ One hundred twenty-seven thousand two hundred and no/100 advanced to Mortgagor by Mortgagee in accordance with a Loan Agreement between Mortgagee and Mortgagor dated the date hereof. Notwithstanding anything to the contrary contained in this mortgage or in the note secured hereby, or in any other instrument securing the loan evidenced by said note, Mortgagee may at its option declare the entire indebtedness secured hereby, and all interest thereon and all advances made by Mortgagee hereunder, immediately due and payable in the event of a breach by Mortgagor of any covenant contained in this mortgage, the note secured hereby, or in said Loan Agreement between Mortgagor and Mortgagee, dated the date hereof, which said Loan Agreement is, by reference thereto, herein incorporated to the same extent effect as though said Loan Agreement were set forth herein in full.

11. In addition to the said \$ 127,200.00 principal amount with interest secured hereby, this mortgage shall also secure and all other and additional indebtedness now or hereafter owing by Mortgagor to Mortgagee. During the period of construction of the improvements contemplated to be constructed upon the Mortgaged Property, this mortgage covers and the undersigned, in consideration of said indebtedness, and to secure prompt payment of the same, with the interest thereon, and further to secure the performance of the covenants, conditions and agreements set forth in this mortgage, and in said Loan Agreement, have bargained and sold and do hereby grant, bargain, sell, alien and convey unto Mortgagee, its successors and assigns, the following described additional property, situated or to be situated on the real estate hereinabove described and mortgaged:

All building materials, equipment, fixtures and fittings of every kind or character now owned or hereafter acquired by the mortgagors for the purpose of being used or useful in connection with the improvements located or to be located on the hereinabove described real estate, whether such materials, equipment, fixtures and fittings are actually located on or adjacent to said real estate or not, and whether in storage or otherwise, wheresoever the same may be located. Personal property herein conveyed and mortgaged shall include, but without limitation, all lumber and lumber products, bricks, building stones and concrete blocks, said and cement, roofing materials, paint, doors, windows, hardware, nails, wires and wiring, plumbing and plumbing fixtures, heating and air conditioning equipment and appliances, electrical and gas equipment and appliances, pipes and piping, ornamental and decorative fixtures, and in general all building materials and equipment of every kind and character used or useful in connection with said improvements.

12. Plural or singular words used herein to designate the undersigned Mortgagors shall be construed to refer to the maker or makers of this mortgage, whether one or more persons or a corporation.

UPON CONDITION, HOWEVER, that if the Mortgagors shall well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable and shall in all things do and perform all acts and agreements by them herein agreed to be done according to the tenor and effect hereof, then in that event only this conveyance shall be and become null and void; but should default be made in the payment of the indebtedness hereby secured or any renewals or extensions thereof or any part thereof or should any interest thereon remain unpaid at maturity, or should default be made in the repayment of the sum expended by said Mortgagee under the authority of any of the provisions of this mortgage or should the interest of said Mortgagee in said Property become endangered by reason of the enforcement of any prior lien or encumbrance thereon so as to endanger the debt hereby secured, or should a petition to foreclose any part of the mortgaged property be filed by any authority having power of eminent domain, or should any law, either federal or state, be passed imposing or authorizing the imposition of a specific tax upon this mortgage or the debt hereby secured, or permitting or authorizing the deduction of any such tax from the principal or interest secured by this mortgage or by virtue of which any tax or assessment upon the mortgaged premises shall be charged against the owner of this mortgage or should at any time of the stipulations contained in this mortgage be declared invalid or inoperative by any court of competent jurisdiction or should the Mortgagors fail to do and perform any other act or thing herein required or agreed to be done, then in any of said events the whole of the indebtedness hereby secured, or any portion or part of same may not as said date have been paid, with interest thereon, shall at once become due and payable and this mortgage subject to foreclosure at the option of the Mortgagee, notice of the exercise of such option being hereby expressly waived; and the Mortgagee shall have the right to enter upon and take possession of the property hereby conveyed and after or without taking such possession to sell the same before the County Court House door in Shelby County, Alabama at public outcry for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in a newspaper of general circulation published in said County, and upon the payment of the purchase money the Mortgagee, or owner of the debt and mortgage, or auctioneer, shall execute to the purchaser for and in the name of the Mortgagors a good and sufficient deed to the property sold; the Mortgagee shall apply the proceeds of said sale: First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee; second, to the payment of any amounts that may have been expended or that may then be necessary to expend in paying insurance, taxes and other encumbrances, with interest thereon; third, to the payment in full of the principal indebtedness and interest thereon, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the date of sale; and fourth, the balance, if any, to be paid over to the said Mortgagors or to whomsoever then appears of record to be the owner of said property. The Mortgagee may bid and become the purchaser of the mortgaged property at any foreclosure sale thereunder.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this the 22nd day of March, 19 96

MAYFIELD HOMEBUILDERS, LLC

[Signature]
MANAGING MEMBER

(SEAL)

(SEAL)

Shelby COUNTY.

M.D. Mayfield, Jr.

ments of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 22nd

Notary Public

COUNTY.

L.

reby certify that

Use name.

Given under my hand and official seal, this

Notary Public

COUNTY.

E.

hereby certify that

if the

and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this

Notary Public

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OFFICE OF PROBATE

SHELBY COUNTY JUDGE OF PROBATE
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MORTGAGE DEED

THAT 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

ju ney 19

at _____ o'clock _____ M. and duly record in

Volume _____ of Mortgages, at page _____

and examined.

Judge of Probate