

MORTGAGE

THE STATE OF ALABAMA}
SHELBY COUNTY, }

KNOW ALL MEN BY THESE PRESENTS, that this indenture made and entered into by and between GARY W. WILSON AND LYNN B. WILSON, HUSBAND AND WIFE, hereinafter called mortgagor, and AUBURN UNIVERSITY FEDERAL CREDIT UNION, hereinafter called mortgagee;

WITNESSETH:

THAT WHEREAS, said mortgagor is justly indebted to said mortgagee in the sum of THIRTY EIGHT THOUSAND FIVE HUNDRED NINETEEN AND NO/100 DOLLARS which is evidenced by one (1) negotiable promissory note of even date herewith in the principal sum of THIRTY EIGHT THOUSAND FIVE HUNDRED NINETEEN AND NO/100 DOLLARS (\$38,519.00), payable in 120 consecutive monthly installments of Four Hundred Sixty Two and 34/100 Dollars (\$462.34), including principal and interest, the first of said installments to be due on March 30, 1997, and to continue on the same date of each month thereafter until the entire principal and interest have been paid in full.

AND WHEREAS, said mortgagor desires and has agreed to secure the prompt payment of said note according to the terms and stipulations therein contained:

NOW, THEREFORE, in consideration of the premises and of said indebtedness and in order to secure the prompt payment of the same according to the terms and stipulations contained in said note, and to secure any other amount that the mortgagee or his assigns may advance to the mortgagor before the payment in full of said mortgage indebtedness, the said mortgagor, GARY W. WILSON AND LYNN B. WILSON, HUSBAND AND WIFE, hereby grants, bargains, sells, and conveys to and unto the said mortgagee the following described property situate in Shelby County, Alabama, to-wit:

Commence at the SW corner of the NE 1/4 of the SE 1/4 of Section 34, Township 21 South, Range 1 East, Shelby County, Alabama, and run thence Easterly along the South line of said 1/4 1/4 672.70 feet to a point; thence turn 92 deg. 08 min. 08 sec. left and run Northerly 584.42 feet to a steel pin corner and the point of beginning of the property being described; thence continue along last described course 290.40 feet to a steel pin corner; thence turn 84 deg. 52 min. 16 sec. left and run Westerly 150.00 feet to a steel pin corner; thence turn 95 deg. 07 min. 44 sec. left and run Southerly 290.40 feet to a steel pin corner; thence turn 84 deg. 52 min. 16 sec. left and run Easterly 150.00 feet to the point of beginning; being situated in Shelby County, Alabama.

ALSO, a Twenty foot wide easement for access to this property along an existing gravel driveway, the centerline of easement is described as follows:

Commence at the SW corner of the NE 1/4 of the SE 1/4 of Section 34, Township 21 South, Range 1 East, Shelby County, Alabama, and run thence Easterly along the South line of said 1/4 1/4 672.70 feet to a point; thence turn 82 deg. 08 min. 08 sec. left and run Northerly 584.42 feet to a point; thence turn 84 deg. 52 min. 16 sec. left and run Westerly 150.00 feet to a point; thence turn 84 deg. 52 min. 16 sec. right and run Northerly 51.45 feet to a point in the centerline of said existing driveway and the point of beginning, on the centerline, of the easement being described; thence turn 38 deg. 37 min. 30 sec. left and run Northwesterly along centerline of driveway 99.27 feet to a point; thence turn 17 deg. 00 min. 53 sec. left and continue Northwesterly along

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centerline of said driveway 130.86 feet to the intersection of subject centerline of the East line of an existing twenty foot (20 foot) wide easement along a paved driveway and the end of required easement.

TO HAVE AND TO HOLD, said property with all and singular the tenements, hereditaments and appurtenances thereto belonging or in any wise appertaining unto the said mortgagee, his successors, heirs or assigns, in fee simple.

Said mortgagor covenants that he is lawfully seized of said property in fee simple and has a good right to convey the same as aforesaid, and warrants the same to be free from all encumbrances and against any adverse claims.

THIS, HOWEVER, is a mortgage and subject to the following covenants, conditions and stipulations, to-wit:

1. That so long as the indebtedness secured by this mortgage shall remain outstanding and unpaid, in whole or in part, the mortgagor agrees to keep the improvements on said property in as good condition as they now are, and not to permit any waste thereof, and to pay and discharge as the same become due all taxes or assessments or other charges that may be levied upon or accrue against said property, and all other debts that may become liens or charges against said property for improvements that may hereafter be made thereon and not permit any lien to accrue or remain on said property or on the improvements, or any part thereof, which may take precedence over the lien of this mortgage.

2. The mortgagor herein agrees to cause the improvements on said real property and said personal property to be insured against loss of fire and tornado for its full insurable value in reliable insurance companies, satisfactory to the mortgagee, his successors or assigns, until the indebtedness hereby secured is fully paid, loss if any payable to the mortgagee, his successors or assigns, as his interest may appear and said insurance policies shall be delivered to mortgagee.

3. In the event the mortgagor fails to insure said property as herein agreed or to pay the taxes which may be assessed against the same, or any liens or claims which may accrue thereon, the mortgagee, or his assigns, are hereby authorized at their election to insure same and to pay the costs of such insurance, and also to pay said taxes, liens and claims, or any part thereof, and the mortgagor hereby agrees to refund on demand the sum or sums so paid with interest thereon at the rate of interest set forth in the Promissory Note secured by this mortgage, and this mortgage shall stand and be security therefor.

4. That if the mortgagor shall well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable, which the mortgagor hereby agrees to do, and shall in all things do and perform all acts and agreements according to the tenor and effect thereof as herein stipulated, then in that event, this conveyance shall be and become null and void; otherwise it shall remain in full force and effect.

5. But if the mortgagor shall fail to pay, or cause to be paid, the above-mentioned note and advances, if any, as herein provided, or any installments thereof, including interest installments, as the same shall respectively become due and payable according to the terms thereof, or in the event the mortgagor shall fail to do or perform any act or thing herein required or agreed to be done, said note and advances, if any, and all interest thereon accrued shall thereupon become due and payable and this mortgage shall be subject to foreclosure, at the option of the mortgagee, or his assigns; and in any such event the mortgagee or his assigns shall have the right and are hereby authorized to enter upon and take possession of said property, and, after or without taking such

possession, to sell the same at public outcry for cash, after giving ten (10) days' notice of the time, place and terms of such sale, together with a description of the property to be sold, by posting a written notice at the Court House door of the County in which the mortgagor resides and the property or a part thereof is located, but if the mortgagor does not reside in the county where the property or a part thereof is located, then such notice must be given in the county where the property or a material part thereof is located; provided that if the amount secured by this mortgage is \$500.00 or more said notice of the sale of real estate included in this mortgage shall be given by publication once a week for three successive weeks in some newspaper published in the county in which such land or some portion thereof is situated. Said sale of real estate shall be had at the Court House door of the county in which said notice is given. If personal property as well as real estate is included in this mortgage, said personal property may be sold on the same notice and at the same time and place as the real estate, or may be sold at a different time at the Court House door of the county in which the personal property is found or to which it is brought, at public outcry for cash, and at one or more sales, after giving 10 days' notice of the time, place and terms of such sale by posting a written notice at the Court House door of the county where said sale is to be had; and it shall not be necessary to have such personal property at the place of sale if ponderous or impractical to move.

6. The proceeds of said sale of the mortgagee, his successors or assigns, shall apply, first to the expenses incurred hereunder, including a reasonable attorney's fee for the collection of said indebtedness and the foreclosure of this mortgage, then to the payment of whatever sum or sums the mortgagee, his successors or assigns, may have paid or become liable to pay in carrying out the terms and stipulations of this mortgage, together with the interest thereon, and finally to the payment and satisfaction of said principal and interest indebtedness, including advances as herein provided, but interest to the date of sale only shall be charged. The balance, if any, shall be turned over to the said mortgagor.

7. It is agreed that if this mortgage be foreclosed by suit in equity, a reasonable attorney's fee shall, among other expense and costs, be first allowed and paid out of the proceeds of the sale of said property. It is further agreed that in the event of a sale under the power of sale contained herein, the mortgagee, his successors or assigns, may purchase said property at such sale.

8. As to the collection of the amounts due on the obligations herein assumed, the mortgagor waives all rights of homestead and personal property exemption provided under the Constitution and laws of the State of Alabama and of any other State.

9. Unless a contrary intention is indicated by the context, words used herein in the masculine gender include the feminine and the neuter, the singular includes the plural and the plural the singular.

10. If this mortgage is foreclosed, upon the payment of the purchase money, the mortgagee, or the auctioneer, or the person conducting the sale, is hereby authorized and empowered and directed to execute and deliver a deed of conveyance to the purchaser in the name and on behalf of the mortgagor herein.

11. It is understood and agreed that if the mortgagee herein shall lend or advance to the mortgagor, any money over and above the amount secured in the note hereinabove described, or if the said note be renewed or extended, this instrument shall stand as security therefor, as fully as if such loan or advancement or renewal or extension were presently made and specified herein, and shall be a continuing agreement until the full payment of the debt evidenced by the said note and of any advance, or loan or renewal or extension made.

12. If all or any part of the above-described property or an interest therein is sold or transferred by mortgagor without mortgagee's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three (3) years or less not contained in option to purchase, mortgagee may, at mortgagee's option, declare all the sums secured by this mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, mortgagee and the person to whom the above-described property or an interest therein is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to mortgagee and that the interest payable on the sums secured by this mortgage shall be at such rate as mortgagee shall request. If mortgagee has waived the option to accelerate provided in this paragraph 12, and if mortgagor's successor in interest has executed a written assumption agreement accepted in writing by mortgagee, mortgagee shall release mortgagor from all obligations under this mortgage and the note.

If mortgagee exercises such option to accelerate, mortgagee shall mail mortgagor notice of acceleration in accordance with paragraph 13 hereof. Such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed within which mortgagor may pay the sums declared due. If mortgagor fails to pay such sums prior to the expiration of such period, mortgagee may, without further notice or demand on mortgagor, invoke any remedies permitted herein.

13. Except for any notice required under applicable law to be given in another manner, (a) any notice to mortgagor provided for in this mortgage shall be given by mailing such notice by certified mail addressed to mortgagor at the property address of the real property hereinabove-described, or at such other address as mortgagor may designate by notice to mortgagee as provided herein, and (b) any notice to mortgagee shall be given by certified mail, return receipt requested, to mortgagee's address stated herein, or to such other address as mortgagee may designate by notice to mortgagor as provided herein. Any notice provided for in this mortgage shall be deemed to have been given to mortgagor or mortgagee when given in the manner designated herein.

14. Said debt may be prepaid in full at any time without penalty or fee, by payment of unpaid principal balance of said debt, accrued interest thereon and any charges or other sums, including costs of collection, which may then be due under terms of said note or this mortgage; provided, however, if the loan secured by this mortgage is paid in full within two years of date hereof, mortgagor shall pay all closing cost previously paid by mortgagee.

IN WITNESS WHEREOF, the undersigned, Gary W. Wilson and Lynn B. Wilson, executed this instrument on this 19th day of February, 1997.

Witness:

 (SEAL)
GARY W. WILSON

 (SEAL)
LYNN B. WILSON

THE STATE OF ALABAMA,}
Lee County,}

I, the undersigned authority, a Notary Public in and for said State at Large, hereby certify that GARY W. WILSON AND LYNN B. WILSON, 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 the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 19th day of February, 1997.



Notary Public.

STATE OF ALABAMA, NOTARY AT LARGE
MY COMMISSION EXPIRES 8-24-99

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