

MORTGAGE: OPEN-END CREDIT, FUTURE ADVANCE, DUE ON SALE

**EQUITY
AssetLine**

**STATE OF ALABAMA
SHELBY COUNTY**

KNOW ALL MEN BY THESE PRESENTS: That whereas Anilkumar R. Gandhakwala and Nita A. Gandhakwala, husband and wife became justly indebted to REGIONS BANK, Birmingham, Alabama ("Mortgagee"), pursuant to an open-end line of credit for an initial advance of Ten Thousand and No/100 (\$10,000.00) Dollars, and for all FUTURE ADVANCES, provided, however, that the maximum indebtedness at any one time shall not exceed Twenty-Two Thousand One Hundred Fifteen and No/100 (\$22,115.00) Dollars, which said FUTURE ADVANCES Mortgagee is obligated to make pursuant to the terms and conditions of that certain EQUITY ASSETLINE AGREEMENT ("AGREEMENT"), contemporaneously entered into by and between Mortgagors and Mortgagee herein, the terms and conditions of which are hereby incorporated by reference.

NOW, THEREFORE, in consideration of the premises and in order (i) to secure the payment of all indebtedness of Mortgagors to Mortgagee incurred pursuant to the EQUITY ASSETLINE AGREEMENT, including, without limitation, the said initial advance and any and all FUTURE ADVANCES made by Mortgagee pursuant to said AGREEMENT, including any renewals or extensions of same, (ii) to secure the payment of all other indebtedness, now or hereafter owed, by Mortgagors, or any of them, to Mortgagee, not incurred pursuant to said AGREEMENT, except that Mortgagors' home shall not secure any such other indebtedness incurred for personal, family, or household purposes, and (iii) to secure compliance with all of the stipulations contained in said AGREEMENT and contained herein, the said Anilkumar R. Gandhakwala and Nita A. Gandhakwala, husband and wife ("Mortgagors") do hereby grant, bargain, sell and convey unto said Mortgagee the following described real estate in Shelby County, State of Alabama, viz:

Lot 65, according to the survey of St. Charles Place, Phase II, Sector Four, as recorded in Map Book 20, Page 40 in the Probate Office of Shelby County, Alabama.

SUBJECT TO:

1. That certain mortgage from Anilkumar R. Gandhakwala and Nita A. Gandhakwala to Regions Mortgage recorded in Volume 1996, page 37127 in the Probate Office of Shelby County, Alabama.
2. Ad valorem taxes for the year 1997 and subsequent years which are not yet due and payable.
3. Restrictions, rights of way and easements of record.

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together with all rents and other revenues thereof and all rights, privileges, easements, tenements, interests, improvements and appurtenances hereunto belonging or in any wise appertaining, including any after-acquired title and easements and all rights, title and interest now or hereafter owned by the Mortgagors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing, sprinkling and other equipment and fixtures attached or appertaining to said premises (collectively, "mortgaged property"), all of which shall be deemed realty and conveyed by this mortgage.

TO HAVE AND TO HOLD the same and every part thereof unto the said Mortgagee, its successors and assigns forever.

And for the purpose of further (i) securing the payment of all indebtedness of Mortgagors to Mortgagee incurred pursuant to the EQUITY ASSETLINE AGREEMENT, including, without limitation, the said initial advance and any and all FUTURE ADVANCES made by Mortgagee pursuant to said AGREEMENT, including any renewals or extensions of same, (ii) securing the payment of all other indebtedness, now or hereafter owed, by Mortgagors to Mortgagee, not incurred pursuant to said AGREEMENT, except that Mortgagors' home shall not secure any such other indebtedness incurred for personal, family, or household purposes, and (iii) securing compliance with all of the stipulations contained in said AGREEMENT and contained herein, the Mortgagors covenant and agree 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 warrant and forever defend the title against the lawful claims of all persons whomsoever, and that said property is free and clear of all encumbrances, easements and 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 should 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, and in such manner as may be satisfactory 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 Mortgagee policies for such insurance and will pay premiums thereto as the same become due. The insurance coverage may be obtained from a person of Mortgagors choice, provided, however, that Mortgagee reserves the right to refuse to accept, for reasonable cause, an insurer offered by Mortgagors. Mortgagors shall give immediate notice in writing to Mortgagee of 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 said property for its insurable value against loss by fire or other hazards for the benefit of the Mortgagee. The proceeds of such insurance shall be paid by insurer 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 becoming 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 repairing or reconstructing the premises as the Mortgagee may elect; all amounts so expended by said Mortgagee for insurance or for the payment of taxes, assessments or any other prior liens shall become a debt due said Mortgagee additional to the indebtedness herein described and at once payable without demand upon 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 Mortgagee and, if any action or inaction by the Mortgagors in these respects has adversely affected the Mortgagee's security hereunder or any right of the Mortgagee in the mortgaged property, then, at the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire indebtedness secured by this mortgage due and payable and this mortgage subject to foreclosure and same may be foreclosed as hereinafter provided.
 4. That they will take good care of the mortgaged property above described and not commit or permit any waste thereon, and keep the same repaired and at all times maintain the same in as good condition as it now is, reasonable wear and tear alone excepted.
 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 deemed as a waiver of the right to exercise such option or to declare such forfeiture either as to past 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 indebtedness 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 conditions 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 (i) pay and discharge all indebtedness of Mortgagors to Mortgagee incurred pursuant to the said AGREEMENT, including, without limitation, the said initial advance and any and all FUTURE ADVANCES made by Mortgagee pursuant to said AGREEMENT, including any renewals or extensions of same, as they shall become due and payable, (ii) pay and discharge all other indebtedness, whenever incurred, of Mortgagors, or any of them, to Mortgagee, not incurred pursuant to said AGREEMENT, as such other indebtedness shall become due and payable, and (iii) comply with all of the stipulations in the said AGREEMENT and the stipulations contained herein.
 7. That after any default on the part of the Mortgagors, the Mortgagee shall, upon bill filed or other proper legal proceeding being commenced for the foreclosure 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 of 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 that 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 the sale of said mortgaged property.
 8. That all covenants and agreements of the Mortgagors herein contained shall extend to and bind their heirs, executors, administrators, successors and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagee shall inure 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 arising from any action or inaction by the Mortgagors 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 nonexistence of the debt or any part thereof, or of the lien on which such statement is based.
 10. That they will not sell or transfer the mortgaged property, and that they will not create or permit to exist any mortgage, encumbrance or other lien not herein mentioned (except the creation of a purchase money security interest in household appliances) upon the mortgaged property, without Mortgagee's prior written consent. If Mortgagors violate this covenant, Mortgagee may at Mortgagee's option, declare all of the sums secured by this mortgage to be immediately due and payable.
- If Mortgagee exercises such option to accelerate, Mortgagee shall mail Mortgagors notice of acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Mortgagors may pay the sums declared due. If Mortgagors fail to pay such sums prior to the expiration of such period Mortgagee may, without further notice or demand on Mortgagors, invoke any remedies permitted hereunder.

11. That 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, including any and all ADVANCES and FUTURE ADVANCES made under the AGREEMENT (which include payment of taxes and insurance, the satisfaction of prior encumbrances and any other indebtedness owed to the Mortgagee by the Mortgagors before the full payment of this mortgage) as it shall become due and payable and shall in all things do and perform all acts and agreements contained in the AGREEMENT and by them herein agreed to be done according to the tenor and effect hereof, and the Mortgagee actually receives, at the address shown on the Mortgagors' monthly statement issued in connection with the AGREEMENT, a written request to satisfy this mortgage from the Mortgagors and all other persons who have the right to require the Mortgagee to extend ADVANCES, then and 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, including any and all ADVANCES and FUTURE ADVANCES under the AGREEMENT, or any renewals or extensions thereof or any part thereof, or should default be made in the repayment of any 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 arising from any action or inaction by the Mortgagors, or should the Mortgagors do or fail to do or perform any other act or thing, that constitutes default under the AGREEMENT, then in any of said events the whole of the indebtedness hereby secured, or any portion or part of same may not at 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 the county wherein the property is located, and, if the property is situated in two or more counties, in any such county, 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 some newspaper published in said County as required under the Code of Alabama 1975, as amended, 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 whomever 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 hereunder.

IN WITNESS WHEREOF, We have hereunto set our hand(s) and seal(s) this 10th day of July, 1997.

Anilkumar R. Gandhakwala (Seal)
Anilkumar R. Gandhakwala
Nita A. Gandhakwala (Seal)
Nita A. Gandhakwala
MORTGAGORS

This instrument was prepared by:
David F. Ovson
Lange, Simpson, Robinson & Somerville
728 Shades Creek Parkway, Suite 120
Homewood, Alabama 35209

SOURCE OF TITLE				
BOOK		PAGE		
Subdivision	Lot	Plat Bk	Page	
QQ	Q	S	T	R

CERTIFICATE
Check applicable certificate.

State of Alabama
Shelby County

☒ RESIDENTIAL. Mortgagors and Mortgagee herein certify that residential property is conveyed by this mortgage and that the maximum principal indebtedness to be secured by this mortgage at any one time is \$22,115.00 upon which the mortgage tax of \$33.17 is paid herewith, as allowed by Alabama Code §40-22-2(1)(b) (1975).

- OR -
☐ NON-RESIDENTIAL. In compliance with Alabama Code §40-22-2(2)(b) (1975), the Mortgagee of this mortgage hereby certifies that the amount of indebtedness presently incurred is _____ upon which the mortgage tax of _____ is paid herewith and Mortgagee agrees that no additional or subsequent advances will be made under this mortgage unless the mortgage tax on such advances is paid into the appropriate office of the Judge of Probate of _____ County, Alabama, no later than each September hereafter or an instrument evidencing such advances is filed for record in the above said office and the recording fee and tax applicable thereto paid.

Anilkumar R. Gandhakwala
Anilkumar R. Gandhakwala
Nita A. Gandhakwala
Nita A. Gandhakwala
Mortgagors

Regions Bank
BY: Dan L. Orr
TITLE
Mortgagee
Page Three

THE STATE OF ALABAMA,
JEFFERSON COUNTY.

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Anilkumar R. Gandhakwala and Nita A. Gandhakwala, 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 10th day of July, 1997.


NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Aug. 27, 2000
BONDED THRU NOTARY PUBLIC UNDERWRITERS
Notary Public

THE STATE OF ALABAMA,
_____ COUNTY.

I, _____, a Notary Public in and for said County, in said State, hereby certify that _____ whose name _____ signed to the foregoing conveyance and who _____ known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, _____ executed the same voluntarily on the day the same bears date.
Given under my hand and official seal, this _____ day of _____, 19____.

Notary Public

THE STATE OF ALABAMA,
_____ COUNTY.

I, _____, a Notary Public in and for said County, in said State, hereby certify that _____ of the _____, a corporation whose name is signed to the foregoing conveyance and who _____ known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, 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

DAVID F. OVSON
ATTORNEY AT LAW
728 SHADES CREEK PARKWAY
SUITE 120
BIRMINGHAM, ALABAMA 35209
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