COUNTY OF Talladega

|   | THIS MORTG | AGE, made and | entered into this | <u> 9tn</u> | day of <del>Decemb</del> | <u>er</u> | 19 <u>_<b>9.</b>Z</u> | by ark! between  |
|---|------------|---------------|-------------------|-------------|--------------------------|-----------|-----------------------|--|
| 5 | Stuart B.  | Schablow      | and wife,         | , Carol     | Schablow and             |           |                       | make the larger group garden to describe the country of the country of |
|   |            |               |                   |             |                          |           |                       | 4 4- 196.4   |

(hereinalter referred to as "Mortgagor," whether one or more), and Coosa Pines Federal Credit Union, Coosa Pines, Alabama 35044 (hereinalter referred to as "Mortgager" Kenneth P. Schablow and wife, Elma M. Schablow WITNESSETH

Seven Hundred Fifty Thousand and NO/100

(\$ <u>750,000.00</u>) Dollars as evidenced by a Promissory Note of even date herewith which bears interest as provided therein which is payable in accordance with its terms

NOW THEREFORE, in consideration of the premises, and to secure the payment of the debt evidenced by said Promissory Note and any and all extensions and renewals thereof, or of any part thereof, and any additional interest that may become due on any such extensions and renewals or any part thereof (the aggregate amount of such debt, including any extensions and renewals and interest due thereon, is hereinafter collectively called "Debt") and compliance with all the stipulations haven contained the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee. The following described real estate should in Tailladega & Shelloy County, Alabama (said real estate being hereinafter called "Real Estate"), to wit

See Exhibit A attached hereto and made a part hereof by this reference.

Inst . 1997-40916

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SELLY COUNTY NAME OF PROMITE
16.50

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 essigns forever. The Mortgagor covenants with the Mortgagee that the Mortgage is awfully 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 executivances are cept the lien of current ad valorem taxes, and the Mortgagor will warrant and forever defend the title to the Real Estate unto the Mortgagee against the lien of all persons, except as otherwise herein provided.

For the purpose of further securing the payment of the debt, the Mortgagor agrees to (1) pay promptly when due all takes, assessments, and other sens taking the many of the payment of the debt, the Mortgagor agrees to (1) pay promptly when due all takes, assessments, and other sens taking the many of the payment of the debt, the Mortgagor agrees to (1) pay promptly when due all takes, assessments, and other sens taking the many of the debt, the Mortgagor agrees to (1) pay promptly when due all takes, assessments, and other sens taking the many of the debt, the Mortgagor agrees to (1) pay promptly when due all takes, assessments, and other sens taking the many of the debt, the Mortgagor agrees to (1) pay promptly when due all takes, assessments, and other sens taking the many of the debt, the Mortgagor agrees to (1) pay promptly when due all takes, assessments, and other sens taking the debt and the debt and the debt and the debt and the debt all takes are the debt and the debt a over this mortgage (hereinafter jointly called "Liens"), when imposed legally upon the Real Estate and if default is made in the payment of the Jiens or any part mereor. tric Miningagee, at its option, may pay the same, (2) keep the Real Estate continuously insured, in such manner and in such companies as may be satisfactory to the Miningagee. tgagee, against loss by fire, vandalism, malicious mischief and other perils usually covered by a fire insurance policy with standard extended coverage endorsements. with loss if any, payable to the Mortgagee, as its interest may appear, such insurance to be in an amount sufficient to cover the debt. The original insurance points as its all replacements therefor, shall be delivered to and held by the Mortgagee until the debt is paid in full. The original insurance policy and all replacements therefor must provide that they may not be cancelled without the insurer giving at least lifteen days prior written notice of such cancellation to the Mortgagee. The Mortgagor herekiy assigns and pledges to the Morigagee, 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 bird not similar 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 Mortgager 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 distribute and pay at which is the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire distribute and pay at which is the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire distribute and pay at which is the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire distribute and pay at which is the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire distribute and pay at which is the election of the Mortgagee and without notice to any person. and this mortgage subject to foreclosure, and this mortgage may be foreclosed as hereinafter provided, and, regardless of whether the Mortgagee declares the entries debtique and payable, the mortgages may, but shall not be obligated to, insure the Real Estate for its full insurable value (or for such lesser amount as the Mortgages 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 debtidue by the Mortgagor to the Mortgages and at once payable without demand upon or notices to the Mort tgagor, and shall be secured by the lien of this mortgage, and shall bear interest from the date of payment by the Mortgagee until paid at the then current junior mortgage. rate at said Credit Union. The Mortgagor agrees to pay promptly when due the principal and interest of the debt and keep and perform every other covenant and agree. ment of the Promissory Note secured hereby.

As further security for the payment of the debt, the Mortgagor hereby assigns and piedges to the Mortgagee, the following described property rights, claims, rights, 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 nervalidy created reserving to the Mortgagor, so long as the Mortgagor is not in default hereunder, the right to receive and relain 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 their exercise of under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Real Estate, or any part their or to any rights appurhensive thereto including any award for change of grade of streets, and all payments made for the voluntary sale of the Real Estate, or any part their or the intercesse of the power of eminent domain, shall be paid to the Mortgagee. The Mortgagee is hereby authorized on behalf of and in the name of the Mortgager to execute and deliver valid acquittances for, appeal from, any such judgments or awards. The Mortgagee may apply all such sums received, or any part thereof, after the payment of all the Mortgagee's expenses incurred in connection with any proceeding or transaction described in this subparagraph 2 including court costs and attorney's fees, on the debt in such manner as the Mortgagee elects, or, at the Mortgagee's option, the entire amount or any part thereof is received may be released or may be used to rebuild, repair or restore any or all of the improvements located on the Real Estate.

The Mortgagor hereby incorporates by reference into this Mortgage all of the provisions of the Promissory Note of even date herewith. Mortgagor agrees that if the event that any provision or clause of this Mortgage or of the Promissory Note which can be given effect. It is agreed that the provisions of this Mortgage and the Promissory Note are severable and that if any one or more of the provisions contained in this Mortgage or in the Promissory Note shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such any validity, lifegality, or unenforceability shall not affect any other provision hereof, this Mortgage shall be construed as if such invalid, illegal or unenforceable provision has never been contained herein.

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 are, reasonable weer and tear excepted.

If all or any part of the Real Estate or any interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, excluding (a) the critation of a lien or encumbrance subordnate to this Mortgage (b) the creation of a purchase money security interest for household appliances (c) the 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 years or less not containing an option to purchase. Mortgagee may at Mortgagee's option, declare all of the sums ascured by this Mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate 4 prior to the sale or transfer, Mortgagee and the person to whom the Real Estate 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

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 written or changed except by a written instrument signed by the Mortgagor and signed on behelf of the Mortgagee by one of its duty authorized representatives

After default on the part of the Mortgagor, the Mortgagee, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this mortule; is shall be entitled to the appointment by any competent court, without notice to any part, of a receiver for the rents, issues and profits of the Real Estate, with 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 here-inabitive referred to and any or all extensions and renewals thereof and any interest due on such extensions and renewals) and all other indebtedness secured hereby 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 Mortgagor's obligations or insurance premiums, and interest thereon, and fulfills all of Mortgagor's obligations or insurance premiums, and interest thereon, and fulfills all of Mortgagor's obligations or insurance premiums, and interest thereon, and fulfills all of Mortgagor's obligations or insurance premiums, and interest thereon, and fulfills all of Mortgagor's obligations or insurance premiums. 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 results in (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 Mortgagor in the payment to the Mortgagor under this mortgage. any sum paid by the Mortgages 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 Mortgages in the Real Estate becomes endangered by reason of the enforcement of any prior lien or encumbrance. (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 diet if the mechanics and materialmen (without regard to the existence or nonexistence of the diet if the mechanics and materialmen (without regard to the existence or nonexistence of the diet if the mechanics and materialmen (without regard to the existence or nonexistence of the diet if the mechanics and materialmen (without regard to the existence or nonexistence of the diet if the mechanics and materialmen (without regard to the existence or nonexistence of the diet if the mechanics and materialmen (without regard to the existence or nonexistence of the diet if the diet if the diet is the diet if the diet if the diet is the diet if the diet is the diet if the diet is the diet is the diet if the diet is the diet iten 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 primitting in 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 charginal as 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) Mor tgagor or any of them (a) shall apply for or consent to the appointment of receiver, trustae or liquidator thereof or of the Real Estate or of all or a substantial part of 900. 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 installity. 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 answer seeking reorganization or an answer seeking reorganization or an rangement with creditors or taking advantage of any insolvency law, (f) file an answer admitting the material allegations of, or consent to lor default in answering a pathicifiled 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 reorgalization of the Mortgagor, or any of them, if more than one, or appointing a receiver Muslemor 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 revents. at the option of the Mortgages, 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 lew 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 this Flags. 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 FARI sale as follows: first, to the expense of advertising, selling and conveying the Real Estate and foreclosing this mortgage, including a reasonable attorney's feet sex time. 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 encumbrations, with in terest thereon, third, to the payment in full of the balance of the debt and interest thereon, whether the same shall or shall not have fully matured at the date, of said same but no interest shall be collected beyond the day of sale and any unearned interest shall be credited to the Mortgagor, and fourth, the balance, if any, to be paid to put it. Duth, or parties appearing of record to the owner of the Real Estate at the time of sale, after deducting the cost of ascertaining who is such owner. The Mortgagor acress 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 Rich Estate may be offered for sale and sold as a whole without first offering it in any other manner or may be offered for sale and sold in any other manner the Mortgages Cart elect. The Mortgagor agrees to pay all costs, including reasonable attorney's fees, incurred by the Mortgagee in collecting or securing or attempting to collect. If the correct or the mortgage in collecting or securing or attempting to collect or the collections. 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 against any lien or encumbrance on the Real Estate, unless this mortgage against any lien or encumbrance on the Real Estate, unless this mortgage is herein expressly made subject to any such tien or encumbrance, and/or all costs incurred in the foreclosure of this mortgage, either under the power of sale container). 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 Mortgage. tgagor a 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. All covenants and agreements herein made by the undersigned shall bind the heirs, personal representatives, successors and assigns of the undersigned 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 | ©ŁA.    |
|---|---------|
| Stuart B. Schablow  (Live + Challow   | , (SEA) |
| Carol Schablow  Juntal - thablow  | (SEA)   |
| Kenneth P. Schablow Elma M. Schablow  | /SEA    |

Elma M. Schablow

ACKNOWLEDGEMENT

| STATE OF ALABAMA | }   |
|------------------|-----|
|                  | )   |
| COUNTY OF Tallad | ega |

I, the undersigned authority, a Notary Public, in and for said County in said State, hereby certify that Stuart B. Schablow and wife, Carol Schablow and Kenneth P. Schablow and wife, Elma M. Schablow

美国的企业,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,19

Given under my hand and official seal this 9th day of December 19.97

NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY:

Name Proctor and Vaughn Post Office Box 2129 Sylacauga, Alabama 35150

Address

## **EXHIBIT A**

## TRACT I:

All of Lots 7, 8, 9, 10, 11, 12 and 13 of Block No. 51; all of Lots No. 7, 8, 9, 10, 11, 12, and 13 of Block No. 52, of the J. A. Edwards survey of the City of Childersburg, Alabama, and as shown by the map of said survey on record in the Office of the Judge of Probate of Talladega County, Alabama, in Book of Land Plats No. 1, at Page 20.

ALSO, all of 18<sup>th</sup> Avenue of said survey lying North of the South boundaries of Lot No. 7, of Block No. 51, and Lot No. 7, of Block No. 52, to the South boundary of 19<sup>th</sup> Street.

ALSO, a part of the Southern portion of 19<sup>th</sup> Street of said survey lying between the West boundary of 17<sup>th</sup> Avenue and the Easterly right-of-way line of US 280 Highway being more particularly described as follows, to-wit; Commence at the Northeast corner of Lot No. 13, of Block No. 51, of the J. A. Edwards survey of the City of Childersburg, Alabama, as shown by the map of said survey on record in the Office of the Judge of Probate of Talladega County, Alabama, as a point of beginning. From this beginning point proceed North along the prolongation of the West boundary of 17<sup>th</sup> Avenue of said survey for a distance of 12.87 feet; thence turn an angle of 92° 14' to the left and proceed Westerly for a distance of 314.02 feet to a point on the East right-of-way line of US 280 Highway; thence turn an angle of 105° 33' to the left and proceed Southerly along said right-of-way line for a distance of 18.23 feet to a point on the North boundary of Block No. 52, of the above mentioned survey; thence proceed Easterly along the North boundaries of Block No. 52, and Block No. 51, for a distance of 308.6 feet to the point of beginning.

## TRACT II:

Lots 1 and 2, according to the Map and Survey of Oak Crest, Sector One, as recorded in Map Book 20, Page 128, in the Probate Office of Shelby County, Alabama.

SIGNED FOR IDENTIFICATION:

Stuart B. Schablow

Kenneth P. Schablow

Carol Schablow

Elma M. Schablow

Elma M. Schallow

45,1291

Inst # 1997-40916

12/16/1997-40916 01:28 PM CERTIFIED SHELBY COUNTY JUDGE OF PROMATE 003 NCD 16.50