

Return Copy to:

James R. Moncus, Jr.  
1313 Alford Avenue  
Birmingham, Alabama 35226

STATE OF ALABAMA  
JEFFERSON COUNTY

This instrument prepared by

✓ James R. Moncus, Jr., L.L.C.  
1313 Alford Avenue  
Birmingham, Alabama 35226

REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, **DEBORAH STEPHENS, a single woman**, (hereinafter called "Mortgagors") have become justly indebted to **SAM W. BENNETT AND WIFE, SUSAN E. BENNETT**, (hereinafter called "Mortgagee") in the sum of **One Hundred Forty Thousand and No/100 Dollars (\$140,000.00)** evidenced by a promissory 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 thereof and the interest thereon, and all other indebtedness now or hereafter owed by the above named to Mortgagee, whether such indebtedness is primary or secondary, direct or indirect, contingent or absolute, matured or unmatured, joint or several, and otherwise secured or not, and to secure compliance with all of the covenants and stipulations hereinafter contained, the undersigned, Sam W. Bennett and wife, Susan E. Bennett (hereinafter called "Mortgagor") do hereby grant, bargain, sell, and convey unto the said Mortgagee that certain real property situated in Shelby County, Alabama, to-wit:

**Lot 14-A, according to Bennett's Resurvey of Lots 14 and 15, Block 7, Applecross as recorded in Map Book 27, Page 112, in the Probate Office of Shelby County, Alabama, being situated in Shelby County, Alabama.**

together with all rents and other revenues thereof and all rights, privileges, easements, tenements, interests, improvements, and appurtenances thereunto belonging or in any way appertaining, including any after-acquired title and easements and all rights, title, and interest now or hereafter owned by the Mortgagor 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, 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 Mortgagee, his heirs and assigns forever.

And for the purpose of further securing the payment of said indebtedness, the Mortgagor warrants, covenants, and agrees with Mortgagee, his heirs and assigns, as follows:

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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 (but Mortgagee is not obligated to do so).

3. That they will keep the buildings on said premises continuously insured in such amounts, in such manner, and with such companies as may be satisfactory to the Mortgagee against loss by fire (including so-called extended coverage), wind, and such other hazards as Mortgagee may specify with loss, if any, payable to said Mortgagee, and will deposit with Mortgagee policies of such insurance or, at Mortgagee's election, certificates thereof and will pay premiums therefor as the same become due. Mortgagor shall give immediate notice in writing to Mortgagee of any loss or damages to said premises caused by any casualty. If Mortgagor fails to keep said property insured as above specified, the Mortgagee may insure said property (but Mortgagee is not obligated to do so) for its insurable value against loss by fire, wind, and other hazards for the benefit of Mortgagor and Mortgagee, or Mortgagee alone, at Mortgagee's election. The proceeds of such insurance shall be paid by insurer to Mortgagee, who 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 collection of same, or to be used in repairing or reconstructing the premises, as the Mortgagee may elect.

4. That all amounts so expended by the Mortgagee for insurance or for the payment of taxes or assessments or to discharge prior liens shall become a debt due to Mortgagee, shall be at once payable without demand upon or notice to any person, shall bear interest at the rate of interest payable on the principal sum of the note described above, or, if no such rate of interest is specified or if the rate specified would be unlawful, at the rate of eight percent (8%) per annum from date of payment by Mortgagee, and such debt and the interest thereon shall be secured by the lien of this mortgage; and upon failure of Mortgagor to reimburse Mortgagee for all amounts so expended, at the election of the Mortgagee and with or without notice to any person, Mortgagee may declare the entire indebtedness secured by this mortgage due and payable and this mortgage subject to foreclosure and the same may be foreclosed as hereinafter provided.

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

6. 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 defaults on the part of said Mortgagor, and that the procurement of insurance or payment of taxes or other liens or assessments 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 Mortgagor to procure such insurance or to pay such taxes, liens, or assessments, 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 Mortgagor and the Mortgagee.

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

8. The indebtedness hereby secured shall become due and payable in full upon the assignment, transfer, or conveyance of all or any portion of the subject real estate or of any beneficial interest of the Mortgagor therein unless the prior written consent of Mortgagee is first obtained.

9. That after any default on the part of the Mortgagor, the Mortgagee shall, upon complaint 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.

10. That all the covenants and agreements of the Mortgagor 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 and assigns of the Mortgagee.

11. 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 nonexistence of the debt or any part thereof or of the lien on which such statement is based.

12. That the provisions of this mortgage and of the note secured hereby are severable and that the invalidity or unenforceability of the other provisions of this mortgage or of such note.

UPON CONDITION, HOWEVER, that if the Mortgagor shall well and truly pay and discharge all the indebtedness hereby secured as the same shall become due and payable and shall in all things do and perform all acts and agreement by them herein agreed to be done according to the tenor and effect hereof, then and in that event only this conveyance shall be and become null and void; but should default be made in the payment of any 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 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 lien or encumbrance thereon so as to endanger the debt hereby secured, or should a petition to condemn 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 any of the stipulations contained in this mortgage be declared invalid or inoperative by any court or competent jurisdiction or should the Mortgagor 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 which 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 Courthouse door of the county (or the division thereof) where said property, or a substantial part of said property, is located, 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 and upon the payment of the purchase money, the Mortgagee or auctioneer is



authorized to execute to the purchaser for and in the name of the Mortgagor 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 indebtedness hereby secured 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 Mortgagor or to whomsoever then appears of record to be the owner of Mortgagor's interest in said property. The Mortgagee may bid and become the purchaser of the mortgaged property at any foreclosure sale hereunder. The Mortgagor hereby waives any requirement that the mortgaged property be sold in separate tracts and agrees that Mortgagee may, at his option, sell said property en masses regardless of the number of parcels hereby conveyed.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the 29<sup>th</sup> day of May, 2001.

*Debra Stephens*  
Debra Stephens

STATE OF ALABAMA  
JEFFERSON COUNTY

I, the undersigned, a notary public in and for said county in said state, hereby certify that Debra Stephens, whose name 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 such instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and seal this the 29 day of May, 2001.

*[Signature]*  
Notary Public  
My commission expires: 2/23/2004

[NOTARIAL SEAL]

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