

*This instrument was prepared by:*

John L. Hartman, III

✓ P. O. Box 846

Birmingham, AL 35201-0846

## **MORTGAGE**

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**STATE OF ALABAMA**

**COUNTY OF SHELBY**

**KNOW ALL MEN BY THESE PRESENTS: That Whereas,**

**Greg S. Kelley and wife, Renee M. Kelley**

(hereinafter called "Mortgagors", whether one or more) are justly indebted to

**LEGACY COMMUNITY FEDERAL CREDIT UNION**, a federally chartered credit union,

(hereinafter called "Mortgagee" whether one or more), in the sum of One Million and 00/100 (\$1,000,000.00) DOLLARS, evidenced by a real estate mortgage note executed simultaneously herewith

AND WHEREAS, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW, THEREFORE, in consideration of the premises, said Mortgagors and all others executing this Mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate situated in Shelby County, State of Alabama, to-wit:

Lot 8, according to the Survey of The Crest at Greystone Second Addition, as recorded in Map Book 19, Page 53, in the Probate Office of Shelby County, Alabama.

SUBJECT TO: (1) Current taxes; (2) Easement(s), building line(s) and restriction(s) as shown on recorded map; (3) Restrictions appearing of record in Inst. No. 1995-32703, Inst. No. 1997-1617, Inst. No. 1995-34336; Inst. No. 1999-46104 and Inst. No. 20061115000559020; (4) Mineral and mining rights, and other rights, privileges and immunities relating thereto, including release of damages.

If all or any part of the property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is transferred and Mortgagor is not a natural person) without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Mortgagee if exercise is prohibited by federal law as of the date of this Mortgage. If Mortgagee exercises this option, Mortgagee shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Mortgagor must pay all sums secured by this Mortgage. If Mortgagor fails to pay these sums prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Mortgage without further notice or demand on Mortgagor.

TO HAVE AND TO HOLD the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may, at Mortgagee's option, pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee, then the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt to said Mortgagee or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee, or assigns, and be at once due and payable.

UPON CONDITION, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagee may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum expended by the





said Mortgagee or assigns, or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgagee, agents or assigns, shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving twenty-one days' notice by publishing once a week for three consecutive weeks, the time, place and terms of sale, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said County, (or the division thereof) where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of the 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 it may then be necessary to expend, in paying insurance, taxes or other incumbrances, with interest thereon; Third, to the payment of said indebtedness in full, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the day of sale; and Fourth, the balance, if any to be turned over to the said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefore; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this Mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

If one or more riders are executed by Borrower and recorded together with this Security Interest, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

**X** Construction/Permanent Loan Mortgage Rider

IN WITNESS WHEREOF, the undersigned Greg S. Kelley and wife, Renee M. Kelley, have hereunto set their signatures and seals this the 24th day of September, 2007.

  
\_\_\_\_\_  
Greg S. Kelley (SEAL)

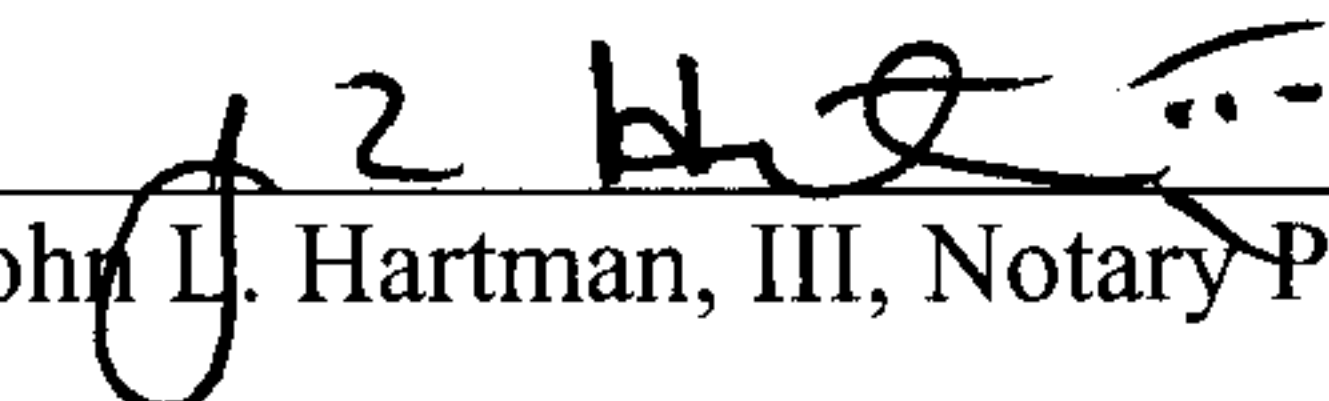
  
\_\_\_\_\_  
Renee M. Kelley (SEAL)

STATE OF ALABAMA  
JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **Greg S. Kelley** and **Renee M. Kelley**, 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 24th day of September, 2007.

My Commission Expires: 08/04/09

  
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John L. Hartman, III, Notary Public

## CONSTRUCTION/PERMANENT LOAN MORTGAGE RIDER

This Construction/Permanent Loan Mortgage Rider is made this 24th day of September, 2007 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), of the same date (1) given by the undersigned (the "Borrower") to secure the Borrower's promissory note, as amended (the "Note"), to LEGACY COMMUNITY FEDERAL CREDIT UNION (the "Lender") of the same date and (2) covering the property described in the Security Instrument and located at:

1354 Greystone Crest, Hoover, AL 35242

1. This is a Construction/Permanent Loan, and the indebtedness evidenced by the Note shall be advanced by the Lender to the Borrower pursuant to a Loan Agreement of even date herewith. Interest will accrue on the principal amount of the Note which has been advanced and is outstanding from time to time and payments of interest only will be due monthly under the terms of the note and security instrument until October 1, 2008 at which time interest will begin to accrue and payments of principal and interest will be due monthly beginning October 1, 2008, until September 1, 2023, at which time the entire balance outstanding under the Note will be due and payable.

2. Except as specifically modified and amended hereby, the Security Instrument, including, without limitation, the property description contained (herein, shall remain in full force and effect in accordance with its terms,

THIS IS A CREDIT LINE DEED OF TRUST. The maximum aggregate amount of principal to be secured at any one time is \$1,000,000.00.

By signing below, the Borrower accepts and agrees to the terms and covenants contained in this Construction/Permanent Loan Rider.

  
\_\_\_\_\_  
GREG S. KELLEY

  
\_\_\_\_\_  
RENEE M. KELLEY