

STATE OF ALABAMA
SHELBY COUNTY

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M O R T G A G E

KNOW ALL MEN BY THESE PRESENTS: That whereas **Michael C. Ashe and wife, Diana W. Ashe**, for valuable and adequate consideration, have become justly indebted to, **Frank Mann, III**, his successors and assigns, hereinafter called the Mortgagee, in the principal sum of One Hundred Eighty-one Thousand, Two Hundred and 00/100 (\$181,200.00) Dollars, with interest thereon, as of December 14, 2010, evidenced by a promissory note.

NOW, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and any renewal or extensions of same and any indebtedness now or hereafter owed by **Michael C. Ashe and wife, Diane W. Ashe** to Mortgagee and compliance with all of the stipulations hereinafter contained, **Michael C. Ashe and wife, Diane W. Ashe** (hereinafter jointly called Mortgagor) do hereby grant, bargain, sell and convey unto the said Mortgagee the following described real estate situated in Shelby County, State of Alabama, viz:

Lot 7, according to the Survey of Beaver Creek Preserve First Sector, as recorded in Map Book 24, page 63, in the Probate Office of Shelby County, Alabama.

Together with all rents and other revenues thereof and all rights, hereditaments, privileges, easements, tenements, interests, improvements and appurtenances thereunto 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 Mortgagor in and to all buildings and improvements, and other equipment and fixtures attached or appertaining to said premises, all of which (hereinafter designated as the mortgaged property) shall be deemed realty and conveyed by this mortgage.


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

And for the purpose of further securing the payment of said indebtedness, or indebtednesses, the Mortgagor covenants and agrees as follows:

1. That it is lawfully seized in fee and possessed of said mortgaged property and has a good right to convey the same as aforesaid, that it 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 it 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 which sums shall become a part of the indebtedness secured by this mortgage, and provide proof of the payment of all such taxes yearly to the Mortgagee.

3. That it 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 and such other hazards as Mortgagee may specify, with loss, if any, payable, without contribution, to said Mortgagee, and will deposit with Mortgagee policies for such insurance 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 against loss by fire and other hazards for the benefit of the Mortgagee. The proceeds of such


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Shelby Cnty Judge of Probate, AL
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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 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 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 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. To take good care of the mortgaged property above described 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.

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 Mortgagor 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 Mortgagor and by the Mortgagee.


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

7. That after any default on the part of the Mortgagor, the Mortgagee shall be entitled as a matter of right, without notice to any party, to be 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 the covenants and agreements of the Mortgagor herein contained shall extend to and bind its 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 indebtedness 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 or laws of the United States relating to liens of mechanics and materialmen or taxes, without regard to the form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof, or of the lien on which such statement is based.

10. During the existence of this mortgage upon the voluntary or involuntary sale, transfer, conveyance or change of ownership of the mortgaged property, or any part thereof, without the written permission or consent of the Mortgagee, the Mortgagee


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Shelby Cnty Judge of Probate, AL
03/02/2011 03:23:00 PM FILED/CERT

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may, at its option, declare the entire principal indebtedness evidenced by the note secured by this mortgage, with the interest thereon, and any other charge against said property under the terms of this mortgage, due and payable, and upon such declaration this mortgage shall be subject to immediate foreclosure. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the mortgaged property 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.

11. All expenses incurred by the Mortgagee, including Attorney's fees, in compromising, adjusting or defending against liens, claims or encumbrances sought to be fixed upon the property hereby conveyed, whether such claims or encumbrances be valid or not, shall become a part of the debt hereby secured.

12. The undersigned waive, unless otherwise prohibited by law, all right of exemption as to personal property under the laws of Alabama or of any other state or of the United States as to any of the items secured or that may be secured by the terms of this instrument, and agrees to pay reasonable attorney fees to the Mortgagee, should the Mortgagee employ an attorney to collect the same. The Mortgagors waive the benefit of any statute regulating the obtaining of a deficiency judgment, or requiring that the value of the property conveyed hereby be set off against any part of the debt secured hereby.

13. 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.

14. Wrap Mortgage Provisions:

(a). This mortgage is subject and subordinate to that certain mortgage, dated May 11, 2007, made by Frank Mann, III, to MERS for Countrywide Home Loans d/b/a America's Wholesale Lender in the original principal balance of \$179,550.00, which mortgage was recorded with the Judge of Probate of Shelby County, Alabama, on May 22, 2007, in Instrument 20070522000238000, on which mortgage there is now due and owing the sum of \$168,990.37 [*the "prior mortgage"*].

(b). This mortgage is and shall remain in all respects subject and subordinate to the prior mortgage referred to in subdivision (a) of this paragraph 1, and to any modifications, extensions, or renewals of it, as in this mortgage provided.

(c). Mortgagor covenants and agrees with mortgagee to comply with, observe, and perform all of the terms, covenants, provisions, and conditions of the prior mortgage and any new prior mortgage, as defined below and the notes secured by it; except and other than the payment of the installments of principal and/or interest on said note or notes, which shall remain the obligation of Mortgagee.

(d). Mortgagee covenants and agrees with mortgagor to comply with, observe, and perform all of the terms, covenants, provisions, and conditions of the prior mortgage and any new prior mortgage, as defined below and the notes secured by it with respect to the payment of the installments of principal and/or interest on it. Should Mortgagee fail to comply with, observe, and perform all of the said terms, it is hereby agreed that Mortgagor may make such payments and the same shall be deemed to be payments of the note secured by this mortgage in favor of Mortgagee.


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(e). Mortgagee further covenants and agrees with Mortgagor to provide monthly confirmation and proof of payment of the installment payment for the prior mortgage. Should Mortgagee fail to make such payment within the time required by the prior mortgage, it is hereby agreed that Mortgagor may make such payments and the same shall be deemed to be payments of the note secured by this mortgage in favor of Mortgagee.

(f). Mortgagee further covenants and agrees with Mortgagor to pay off the prior mortgage in full, and cause the said mortgage to be released, upon the payment of the balloon payment by Mortgagor.

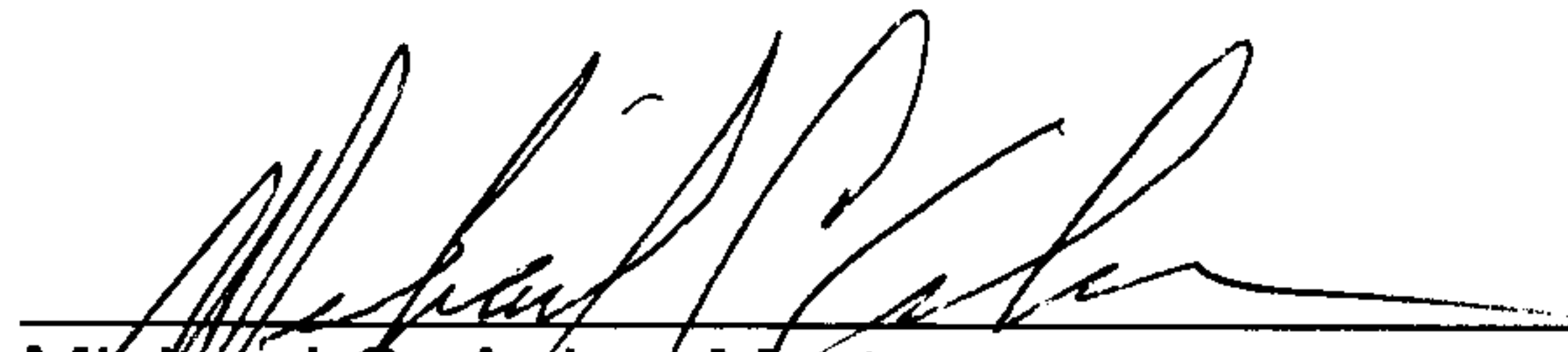
UPON CONDITION, HOWEVER, that if the indebtedness hereby secured, shall be well and truly paid and discharged (which in addition to the principal sum with interest, set forth above shall include payment of taxes and insurance, the satisfaction of prior encumbrances and any other past, existing or future indebtedness owed to Mortgagee by the Mortgagor, (or any of them), as the same shall become due and payable and shall in all things do and perform all acts and agreements by Mortgagor 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 the 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 of 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 portion or part of same may not as said date have been paid, with interest thereon, shall at once become due and payable and this mortgage shall be subject to immediate 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 Courthouse door in the County wherein the mortgaged 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 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, assessments, and other encumbrances, charges, liens or debts, with interest thereon; Third, to the payment in full of the principal 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 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 thereunder.

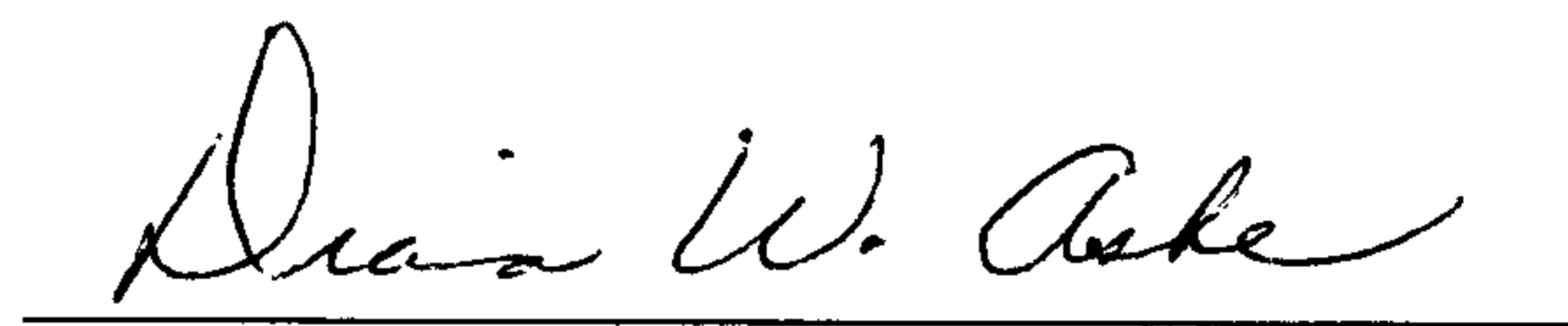

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IN WITNESS WHEREOF, we have executed this mortgage under seal this the 7th day of December, 2010.

CAUTION: IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS CONTRACT.

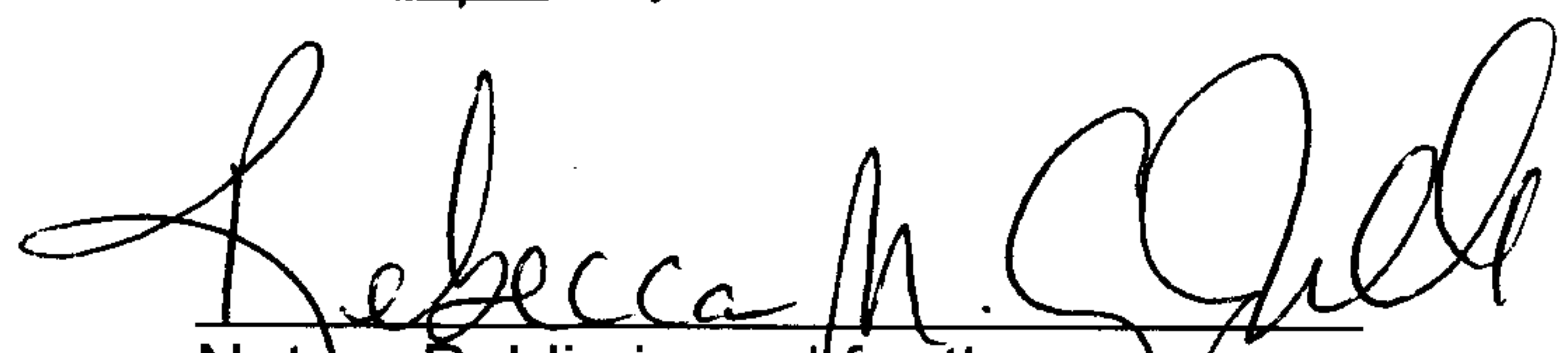

Michael C. Ashe, Mortgagor


Diane W. Ashe, Mortgagor
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STATE OF ALABAMA §
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TUSCALOOSA COUNTY §

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Michael C. Ashe and wife, Diane W. Ashe, who are signed to the foregoing mortgage, and who are known to me, acknowledged before me on this day, being informed of the contents thereof, they executed the same voluntarily on the day the same bears date.


Given under my hand and official seal this the 7th day of December, 2010.


Notary Public in and for the
State of Alabama at Large

MY COMMISSION EXPIRES: JULY 7, 2012

This instrument was prepared by:

E. KENNETH AYCOCK, P.C.
1107 23rd Ave.
Post Office Box 21134
Tuscaloosa, Alabama 35402
Telephone (205) 752-7788


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