

MORTGAGE AND SECURITY AGREEMENT

STATE OF ALABAMA MONTGOMERY COUNTY

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS _____ are justly indebted to Benjamin Cumbus, (hereinafter called "Mortgagee"), in the principal sum of _____/100 Dollars (\$ _____), with interest thereon at seven per cent (7.0%) per annum, as evidenced by one promissory note bearing even date herewith and payable as follows, to wit:

The said principal and interest shall be payable in twenty-four monthly installments of _____/100 Dollars (\$ _____), commencing on the _____ day of _____ 20____, and continuing on the _____ day of each month thereafter until the maturity on the _____ day of _____, 20____.

NOW, in order to secure the prompt payment of said note, when due, the said _____, hereinafter called "Mortgagors," for and in consideration of the premises, and the sum of Ten Dollars to the undersigned this day in hand paid by the said Mortgagee, the receipt whereof is hereby acknowledged, do hereby GRANT, BARGAIN, SELL and CONVEY to the said Mortgagees, their heirs and assigns, the following described real estate lying and being situated in Montgomery County, State of Alabama, to wit:

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TO HAVE AND TO HOLD the aforegranted premises, together with the improvements and appurtenances thereunto belonging, unto the said Mortgagees, their heirs and assigns FOREVER.

And said Mortgagor(s) do(es) hereby covenant with said Mortgagee, its/his/her/their heirs and assigns, that Mortgagor(s) is/are lawfully seized in fee of said premises; that he/she/they is/are free of and from all encumbrances, except as hereinabove noted; and that Mortgagor(s) will warrant and forever defend the same against the lawful claims and demands of all persons.

BUT THIS CONVEYANCE IS MADE UPON THE FOLLOWING CONDITIONS, NEVERTHELESS, THAT IS TO SAY: If Mortgagor(s) shall well and truly pay, or cause to be paid, the said note, and each and every installment thereon, when due, then this conveyance shall become null and void. But should Mortgagor(s) fail to pay said note, or any installment thereof at maturity, then all of said indebtedness shall become due and payable at once, whereupon the said Mortgagee(s), their/his/her heirs and assigns, agents or attorneys, is/are hereby authorized and empowered to sell the said property hereby conveyed at auction for cash, at the Montgomery County Courthouse Door in the City of Montgomery, Alabama, first having given notice thereof for three (3) weeks by publication in any newspaper then published in said City, and execute proper conveyance to the purchaser, and out of the proceeds of said sale the Mortgagee(s) shall first pay all expenses incident thereto, together with a reasonable attorney's fee, then retain enough to pay said note and interest thereon, and any sums advanced by Mortgagee(s) for delinquent taxes, assessments or insurance premiums, and the balance, if any, pay over to the Mortgagor(s).

In the event of such sale, the said Mortgagee(s), its/their/her/his heirs, assigns, agents or attorneys, is/are hereby authorized and empowered to purchase the said property the same as if they were strangers to this conveyance, and the auctioneer or person making the sale is hereby empowered and directed to make and execute a deed to the purchaser in the name of the Mortgagor(s).

And it is also agreed that in case the Mortgagee(s) herein, its/their/his/her heirs or assigns, see fit to foreclose this mortgage in a court having jurisdiction thereof, Mortgagor(s) will pay a reasonable attorney's fee therefor, which fee shall be and constitute a part of the debt hereby

secured.

Mortgagor(s) further represent and declare to said Mortgagee(s) that the title to said real estate is in Mortgagors' own right, and that the representations herein made as to the title and encumbrances are so made with the intent and for the purpose of inducing this loan.

If any or any part of said property or any interest therein is sold or transferred by the Mortgagor(s) without the Mortgagees' prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (c) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee(s) may, at their option, declare all of the sums secured by this Mortgage to be immediately due and payable. Mortgagee(s) shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagees and the person to whom the property is to be sold and transferred reach agreement in writing that the credit of such person is satisfactory to the Mortgagees and that the interest payable on the sum secured by this Mortgage shall be at such date as the Mortgagee(s) shall request.

Mortgagor(s) further specially waive all exemptions which Mortgagor(s) now or hereinafter may be entitled to under the Constitution and Laws of the State of Alabama in regard to the collection of the above debt.

Mortgagor(s) further agree to keep said property insured against fire and windstorm in good and responsible companies acceptable to Mortgagee(s) for not less than \$ _____ and to have each such policy payable to said Mortgagee(s), as its/their/her/his interest may appear in said property, and deliver the same to Mortgagee(s); and should Mortgagor(s) fail to insure said property, then Mortgagee(s) is/are hereby authorized to do so, and the premiums so paid by Mortgagee(s) shall be and constitute a part of the debt secured hereby.

The Mortgagor(s) herein agree to pay all taxes and assessments, general or special levied upon the real estate herein conveyed before the same become delinquent; should Mortgagor(s) fail to pay any of such taxes or assessments, then Mortgagee(s) is/are authorized to do so, and any such payments shall thereupon constitute a part of the debt secured hereby.

It is further understood that should the Mortgagor(s) fail to pay said taxes and assessments, or fail to insure the property, as hereinabove stipulated, the Mortgagee(s) may do so, and thereupon declare the whole debt secured by this mortgage to be due and payable, and proceed to foreclose at once, as hereinabove provided with respect to foreclosure of this mortgage.

The Mortgagor(s) agree that no delay or failure of the Mortgagee(s) to exercise any option to declare the debt due and payable shall be deemed a waiver of the Mortgagees' 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 waived, altered or changed except by written instrument signed by the Mortgagor(s) and the Mortgagee(s).

IN TESTIMONY WHEREOF, Mortgagor(s) have hereunto set their hands and affixed their seals, this _____ day of _____, 20 ____.

(L.S.)

(L.S.)

**STATE OF ALABAMA
MONTGOMERY COUNTY**

I, _____, a Notary Public in and for said State at Large, hereby certify that _____, whose name(s) is/are signed to the foregoing mortgage, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of this mortgage, they/he/she executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal this _____ day of _____, 20____.

Notary Public

Commission Expires: _____

(SEAL)

This instrument prepared by:
Ball, Ball, Matthews & Novak, P. A.
445 Dexter Avenue, Suite 9045
Montgomery, Alabama 36104
BBMN File No. _____