

THIS INSTRUMENT PREPARED BY:

477

NAME: GEORGE J. BOULOUKOS, ATTORNEY
ADDRESS: 1010 Frank Nelson Building
Birmingham, Alabama 35203

**MORTGAGE (WITH DEFERRED INTEREST AND INCREASING MONTHLY
INSTALLMENTS)**

STATE OF ALABAMA,

SHELBY COUNTY.

KNOW ALL MEN BY THESE PRESENTS, that Whereas the undersigned Joseph Samuel Pochran and Judith Diane Belter are justly indebted to MASIEL INVESTMENT COMPANY, a partnership, in the sum of Sixty-Four Thousand Five Hundred Dollars (\$64,500.00), evidenced by a promissory note being even date with these presents, payable in monthly installments according to Schedule A as set out in said note, commencing on the first day of May, 1981, and on the first day of each month thereafter until the principal and interest are fully paid, except that the final payment, if not sooner paid, shall be due and payable on the first day of April of the year 2011. Deferral of interest may increase the principal balance to not more than Sixty-Seven Thousand Eight Hundred and Fifty and 50/100 Dollars (\$67,850.50), and Whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due,

NOW, THEREFORE, in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, Joseph Samuel Pochran and Judith Diane Belter, do hereby grant, bargain, sell and convey unto the said Masiel Investment Company, a partnership, (hereinafter called Mortgagee), the following described real property situated in Shelby County, Alabama, to-wit:

That part of the North $\frac{1}{2}$ of the South $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 14, Township 18 South, Range 2 East, lying West of Shelby County Road #57; ALSO a strip of land described as follows: Begin at the SW corner of the North $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 14, Township 18 South, Range 2 East and run North along the Section Line for 55 yards; thence East to the above mentioned Shelby County Road #57 a distance of approximately 1633 feet; thence Southwest approximately 55 yards along Road #57 to the South line of the North $\frac{1}{2}$ of the NW $\frac{1}{4}$ of said Section 14; thence West along said South line to the point of beginning.

This is a second mortgage and is subordinate to that Mortgage from Jimmy R. Hill and wife, Diane L. Hill to Louise R. Parmenter Pointer recorded in Volume 351, Page 708, in the Probate Office of Shelby County, Alabama.

Said property is warranted free from all incumbrances and against any adverse claims (except as set out above).

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agree to pay all taxes, or assessments when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agree to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the

BOOK: 411 PAGE 825

Joseph M. Pochran

Mortgagee, with loss, if any, payable to said Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals 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 said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, 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, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the interest thereof, 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 should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee 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, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to 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, 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 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and 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 it may be necessary then 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto and the person acting as auctioneer at such sale is hereby authorize and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mort; or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the

heirs and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the 16 day of APRIL, 1981.

Joseph Samuel Pochran (SEAL)
Joseph Samuel Pochran
Judith Diane Belter (SEAL)
Judith Diane Belter

STATE OF ALABAMA,
JEFFERSON COUNTY.

19810428000046760 Pg 3/3 .00
Shelby Cnty Judge of Probate, AL
04/28/1981 00:00:00 FILED/CERTIFIED

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Joseph Samuel Pochran and Judith Diane Belter 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 16 day of April, 1981.

Ray C. Meredith
NOTARY PUBLIC

BOOK 411 PAGE 827

STATE OF ALA. SHELBY CO.
NOTARY PUBLIC
1981 APR 28 PM 3:44

Thomas A. Brumfield, Jr.
JUDGE OF PROBATE
MTG. 96.75
Rec'd 4.50
Ind. 1.00
102.25