

This instrument was prepared by:
(Name) Mitchell A. Spears
(Address) Attorney at Law
P.O. Box 91, Montevallo AL 35115

MORTGAGE

STATE OF ALABAMA

SHELBY

COUNTY }

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Glenn A. Stewart and wife, Kelly P. Stewart and John Walter Stewart and wife,
Lauris M. Stewart
(hereinafter called "Mortgagors", whether one or more) are justly indebted to
J. M. Allen

(hereinafter called "Mortgagee", whether one or more), in the sum
of Forty Five Thousand and 00/100----- Dollars
(\$ 45,000.00---), evidenced by mortgage note attached hereto and executed on even date herewith.

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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,

Glenn A. Stewart and wife, Kelly P. Stewart and John Walter Stewart and wife,
Lauris M. Stewart
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:

Block No. 1 Lot No. 5 Arden Addition to the town of Montevallo as recorded in Map Book of Shelby County, Alabama, all according to Arden Subdivision to the town of Montevallo, Alabama, and subject to the restrictions and covenants heretofore made by the Montevallo Development Company in the use of said lands heretofore made and which is shown of record in Deed Book 39 on page 269 in the Office of the Probate Judge of Shelby County, Alabama.

Also a parcel of land described as follows: Beginning at the Northwest corner of Lot No. 5, Block No. 1, as per Map of Arden Subdivision in the City of Montevallo, Alabama, recorded in Map Book 3 at Page 64, in the office of the Judge of Probate, Shelby County, Alabama, thence run North 5 deg. 02 min. West a distance of 45.50 feet more or less to the North boundary line of NW $\frac{1}{4}$ of SE $\frac{1}{4}$, Section 21, Township 22 South, Range 3 West, Thence run North 84 deg. 27 min. East along said boundary line a distance of 100 feet; run thence South 5 deg. 02 min. East 47 feet more or less to the Northeast corner of said Lot No. 5; run thence West along the North Boundary line of said Lot No. 5 a distance of 100 feet to the point of beginning.

This Mortgage is non-assumable without the prior written consent of Mortgagee.

Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

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 Mortgagees 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 sums 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 the 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 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 therefor; 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.

IN WITNESS WHEREOF the undersigned Glenn A. Stewart and Kelly P. Stewart and John Walter Stewart and wife, Lauris M. Stewart

have hereunto set their signatures and seal, this 30 day of June, 19 87

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1987 JUL -2 AM 9:38

Glenn A. Stewart (SEAL)
Glenn A. Stewart
Kelly P. Stewart (SEAL)
Kelly P. Stewart
John Walter Stewart (SEAL)
John Walter Stewart
Lauris M. Stewart (SEAL)
Lauris M. Stewart

THE STATE of ALABAMA JUDGE OF PROBATE
SHELBY COUNTY }

Notary Public
6750
500
300
75.50

I, the undersigned authority, a Notary Public in and for said County, in said state, hereby certify that Glenn A. Stewart and Kelly P. Stewart and John Walter Stewart and Lauris M. Stewart 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 30 day of June, 19 87

Notary Public
9/89

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THE STATE of
COUNTY }

a Notary Public in and for said county, in said State,

hereby certify that

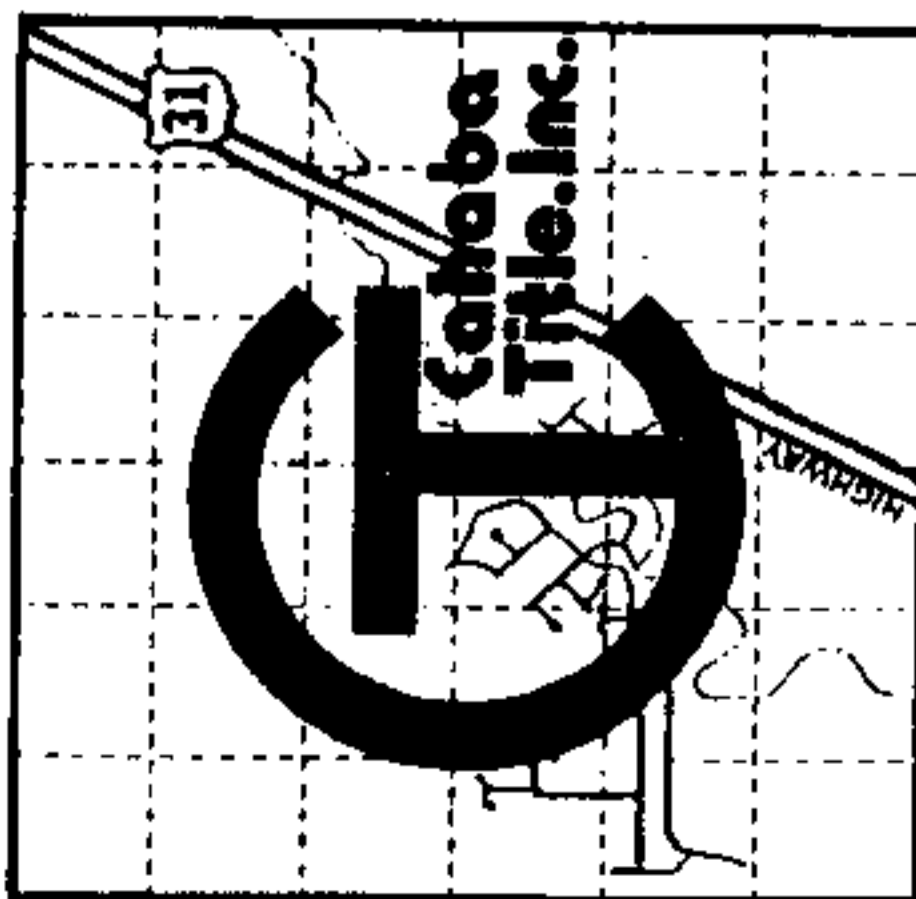
whose name as _____ of _____, a corporation, is signed to the foregoing conveyance, and who is known to me acknowledged before me on this day, that being informed of the contents of such conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this _____ day of _____, 19 _____ Notary Public

TO

MORTGAGE

STATE OF ALABAMA
COUNTY OF



Recording Fee \$
Deed Tax \$

This form furnished by

Cahaba Title, Inc.

2068 Valleydale Road
Birmingham, Alabama 35244
Phone (205) 988-5600
LOCATED IN RIVERCHASE