

STATE OF ALABAMA)

COUNTY OF SHELBY)

1940

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, that whereas JEFFREY C. OETTING and JULIE LYNN OETTING, husband and wife, (hereinafter called "Mortgagors"), are justly indebted to DENE H. COOK KNIGHT f/k/a DENE H. COOK, now a married woman, (hereinafter called "Mortgagee") in the sum of TWENTY-NINE THOUSAND NINE HUNDRED THIRTY-FIVE AND 35/100THS DOLLARS (\$29,935.35) evidenced by that certain negotiable note executed of even date herewith, and all renewals and extensions, 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, JEFFREY C. OETTING and JULIE LYNN OETTING, and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee all that real property in the County of Shelby, State of Alabama, described as follows:

Lot 34, according to survey of Navajo Pines as recorded in Map Book 5, Page 108, in the Probate Office of Shelby County, Alabama.

THIS MORTGAGE IS SECOND AND SUBORDINATE TO THAT CERTAIN MORTGAGE DATED NOVEMBER 27, 1974, AND RECORDED IN MORTGAGE BOOK 343, PAGE 160, IN THE OFFICE OF THE JUDGE OF PROBATE, SHELBY COUNTY, ALABAMA,

TOGETHER WITH any and all buildings and improvements erected or hereinafter erected thereon.

TOGETHER WITH all and singular the rights, members, privileges, hereditaments, easements and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns forever.

Providing always, and these presents are upon the express condition, that if the Mortgagors shall well and truly pay to the Mortgagee the said sum of TWENTY-NINE THOUSAND NINE HUNDRED THIRTY-FIVE AND 35/100THS DOLLARS (\$29,935.35) with interest thereon according to the tenor and effect of that certain negotiable note bearing even date herewith executed by said JEFFREY C. OETTING and JULIE LYNN OETTING, providing for the balance of the indebtedness, if not sooner paid, due and payable on the 15 day of July, 1990. Said note being payable to the Mortgagee at such place as the Mortgagee shall from time to time designate; and if the Mortgagors shall perform all the covenants and agreements herein contained, then these presents shall be void; otherwise they shall remain in full force and effect.

This Mortgage is given to secure the payment of the above described promissory note and all renewals and extensions thereof.

And the MORTGAGORS further expressly AGREE and COVENANT:

1. That they are the lawful fee simple owners of the land, and have the right to convey the same, and will warrant and defend the premises, with the above mentioned appurtenances, to the said Mortgagee, its successors and assigns forever, against all lawful claims and demands whatsoever, except those set forth herein.

*Dene H Cook Knight
P.O. Box - 1385
Gulf Shores, Al. 36542*

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2. The conveyance of the above described property and all warranties of the Mortgagors hereunder (whether express or statutory) are made subject to the lien of taxes hereafter falling due.

3. To pay said note and the installments of principal and interest thereon, when they respectively fall due;

4. Upon default in the payment of any installment of principal or interest on said note or upon default in the performance of any of the covenants and agreements herein contained, the Mortgagee may declare the entire principal sum of said indebtedness immediately due and payable, and the Mortgagors hereby vest the Mortgagee with full power and authority, upon the happening of any such default, to sell said property at public outcry at the front door of the Court House of said County, for cash to the highest bidder, after first giving thirty days' notice of the time, place and terms of sale, together with a description of the property to be sold, by publication once a week for three consecutive weeks in a newspaper published in said County; to make proper conveyance to the purchaser in the name of the Mortgagor; and the proceeds of said sale to apply, first, to the payment of the costs of said sale, including a reasonable attorney's fee; second, to the payment of the amount of said principal indebtedness, whether due or not, together with the unpaid interest thereon to the date of sale, and any amount that may be due the Mortgagee by virtue of any of the special liens herein declared; and third, the balance, if any, to pay over to the said Mortgagors.

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5. Any transfer by sale, gift, devise, operation of law, or otherwise of the fee title interest in all or any portion of the mortgaged premises, without written consent of Mortgagee, shall have the same consequences as an event of default respecting the indebtedness secured hereby, and upon such transfer, Mortgagee, without prior notice or the elapse of any period of grace or the right to cure, shall have the right to declare all sums secured hereby immediately due and payable, and, upon failure by Mortgagors to make such payment within thirty (30) days of written demand therefor, Mortgagee shall have the right to exercise all remedies provided in the note, this mortgage, or otherwise at law.

6. To pay promptly all taxes, assessments, liens, or other charges which may be, or become, effective against said property regardless of whether or not the same may be excepted from the warranties hereinabove, together with all penalties, costs, and other expenses incurred, or which may accrue, in connection therewith;

7. To keep any buildings or other improvements now or which may hereafter be erected upon said property in good repair and insured against fire and lightning and against hazards covered by the form of insurance contract generally known as "extended coverage", and also the form of coverage known as "all physical loss" if required by the Mortgagee, by policies issued by good and solvent insurance companies approved by the Mortgagee, which policies shall be deposited with the Mortgagee and shall provide that loss, if any, shall be payable to the Mortgagee as the Mortgagee's interest may appear, such policies to be in such amounts, not exceeding the insurable value of the said buildings or other improvements, as may be required by the Mortgagee;

8. That if the Mortgagee shall, upon the happening of any default hereunder, resort to litigation for the recovery of the sums hereby secured, or employ an attorney to collect said sums or to foreclose this mortgage under the power of sale herein or by bill in equity, the Mortgagor will pay all reasonable costs, expenses, and attorney's fees thus incurred; and said costs, expenses, and attorney's fees, and any other sum or sums due the Mortgagee by virtue of any of the special liens herein declared, may be included in any judgment or decree rendered in connection with said litigation;

9. That if the Mortgagors fail to perform any of the duties herein specified, the Mortgagee may perform the same, and for any sums expended by the Mortgagee in this behalf the Mortgagee shall have an additional lien, secured by these presents, on said property;

10. That in the event of litigation arising over the title to, or possession of, said property the Mortgagee may prosecute or defend said litigation, and for any sum or sums expended by the Mortgagee in this behalf the Mortgagee shall have an additional lien, secured by these presents, on said property;

11. That at any sale under the powers herein the Mortgagee may bid for and purchase said property like a stranger hereto, and in event the Mortgagee should become the purchaser at said sale, either the auctioneer conducting the sale or the Mortgagee may execute a deed to the Mortgagee in the name of the Mortgagors:

12. That the word "Mortgagee" wherever herein used, shall include all Mortgagees herein named, and their respective heirs, executors, administrators, successors and assigns, and the word "Mortgagors" wherever herein used, shall include all Mortgagors herein named, and their respective heirs, executors, administrators and successors. The masculine pronoun, wherever herein used, shall mean and include the appropriate feminine or neuter pronoun. Wherever herein used the singular number shall include the plural, and the plural number shall include the singular.

IN WITNESS WHEREOF, the Mortgagors have hereunto set their hands and seals on this the 27 day of July, 1987.

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1987 JUL 27 PM 3:39

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Jeffrey C. Oetting (SEAL)
JEFFREY C. OETTING

Julie Lynn Oetting (SEAL)
JULIE LYNN OETTING

1. Deed Tax \$ _____
2. Mtg. Tax 45.00
3. Recording Fee 7.50
4. Indexing Fee 1.00
TOTAL 53.50

STATE OF Alabama
COUNTY OF Jefferson

I, Mary Talley, a Notary Public in and for said State and County, hereby certify that JEFFREY C. OETTING and JULIE LYNN OETTING, husband and wife, 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 notarial seal on this 27th day of July, 1987.

Mary Talley
NOTARY PUBLIC

My Commission Expires:

My Commission Expires 11/05/90

This Instrument Prepared by:

G. David Chapman, III, P.C.
Attorney at Law
Post Office Box 1558
Gulf Shores, AL 36542
87-702

MORTGAGORS' ADDRESS:

OETTING
1804 Sunshower Ln
Auburn AL 36807

MORTGAGEE'S ADDRESS:

~~1804~~ P. O. Box 1385
Gulf Shores, AL 36542