

This instrument was prepared by

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Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Michael Scroggins and wife, Mary Ellen Scroggins

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to

Sara A. Gould and husband, Jerry E. Gould

(hereinafter called "Mortgagee", whether one or more), in the sum
of Twenty Seven Thousand Five Hundred and no/100 ----- Dollars
(\$ 27,500.00), evidenced by A Real Estate Note/Mortgage of even date.

Inst # 1992-12197

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,

Michael Scroggins and wife,

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:

A part of the NE 1/4 of the NW 1/4, and the NW 1/4 of the NE 1/4 of Section 1, Township 24 North, Range 15 East, Shelby County, Alabama; said parcel being more particularly described as follows: As a point of beginning, start at the Southeast corner of the NE 1/4 of the NW 1/4 and run North 87 degrees 38 minutes West and along the South boundary of said forty for a distance of 51.98 feet to a point, said point lying on the 397 contour of Lay Lake; thence run North 12 degrees 57 minutes East and along the meandering 397 contour of Lay Lake for a chord distance of 741.68 feet to a point, said point lying at the intersection of the 397 contour and an unnamed branch; thence run North 38 degrees 41 minutes East and along said branch for a distance of 141.19 feet to a point; thence run North 29 degrees 42 minutes East and along said branch for a distance of 179.78 feet to a point, said point lying on the South right-of-way margin of County Road No. 71, 40 feet from centerline; thence run South 74 degrees 16 minutes East and along the South right-of-way margin of said County Road No. 71, a distance of 519.65 feet to a point, thence run North 84 degrees 20 minutes East and along said South right-of-way margin of said County Road No. 71 for a chord distance of 506.06 feet to a point, said point lying at the intersection of the South right-of-way margin of County Road No. 71 and the West right-of-way margin of County Road No. 405, 40 feet and 30 feet from centerline respectively; thence run South 33 degrees 18 minutes West, and along the West right-of-way margin of said County Road No. 405 for a distance of 1111.23 feet to a point, said point lying on the South boundary of the NW 1/4 of the NE 1/4; thence run North 87 degrees 38 minutes West and along the South boundary of said forty for a distance of 685.84 feet to the point of beginning. Situated in Shelby County, Alabama. According to the survey of H. Joe Mullins, Alabama Registration No. 12709, dated May, 1985. LESS AND EXCEPT parcels of land and lots previously conveyed by the grantor and grantee. LESS AND EXCEPT Instrument No. 92-5043; LESS AND EXCEPT Dogwood Point, as recorded in Map Book 10, Page 35; LESS AND EXCEPT Dogwood Point, Phase II, as recorded in Map Book 11, Page 11, in Probate Office of Shelby County, Alabama.

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


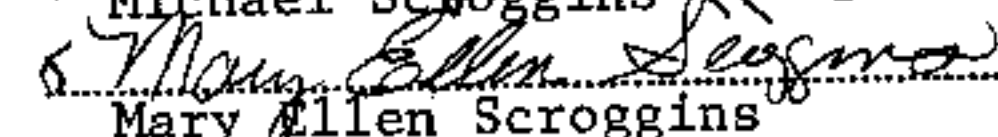
To Have And To Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should 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 sum 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 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 said 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

Michael Scroggins and wife,

have hereunto set their signatures and seal, this 19 day of June, 19 92


Michael Scroggins (SEAL)

Mary Ellen Scroggins (SEAL)
(SEAL)
(SEAL)

THE STATE of Alabama

Shelby COUNTY

I, the undersigned authority hereby certify that Michael Scroggins and

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

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 19 day of June, 19 92
Notary Public.

THE STATE of

COUNTY

I, hereby certify that

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

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 the day of , 19

Notary Public

Return to:

TO

MORTGAGE DEED

Inst # 1992-12197

06/24/1992-12197
02:16 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 NJS 50.25

THIS FORM FROM
Lawyers Title Insurance Corporation
Title Guaranty Division
TITLE INSURANCE -- ABSTRACTS

Birmingham, Alabama