

This Instrument Prepared By:  
 DANIEL M. SPITLER  
 Attorney at Law  
 108 Chandalar Drive  
 Pelham, Alabama 35124

MORTGAGE

STATE OF ALABAMA            )  
                                   )  
 SHELBY COUNTY            )        **KNOW ALL MEN BY THESE PRESENTS:**

That, Whereas,

**DAVID E. LUDLUM, JR. and wife, C. DIANNE LUDLUM**

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

**NORA WHATLEY, an unmarried woman**

(hereinafter called "Mortgagee", whether one or more), in the sum of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00), evidenced by Promissory Note of even date herewith.

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, 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:

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That part or parcel of land, situated in the Southwest 1/4 of the Northeast 1/4 of Section 3, Township 24, Range 12 East, and more particularly described as follows: Commencing at a point where the Western boundary line of said Southwest 1/4 of the Northeast 1/4 of said Section 3 intersects with the South right of way line of the Montevallo and Calera paved Highway, and run thence in an Easterly direction along the Southern right of way line of said Highway a distance of 340 feet, more or less, to the Eastern boundary line of a certain street which runs North and South and intersects with the said Southern right of way line of said Highway, for a point of beginning of the tract herein described and conveyed; run thence in a Southerly direction along the said Eastern boundary of said street a distance of 100 feet; run thence in an Easterly direction and parallel with the South right of way line of said Highway a distance of 150 feet; run thence in a Northerly direction and parallel with said Street a distance of 100 feet to the intersection with said South right of way line of said Montevallo and Calera paved Highway; run thence in a Westerly direction along the Southern right of way line of said paved highway a distance of 150 feet to the point of beginning; being situated in Shelby County, Alabama.

A part of the Southwest 1/4 of Northeast 1/4 of Section 3, Township 24, Range 12 East, described as: Beginning at a point on the South line of the right of way of the Montevallo and Calera Highway, which point is 340 feet East of the West line of said 1/4 1/4 Section, and run East along said highway right of way 150 feet; thence South 200 feet; thence West 150 feet; thence North 200 feet to the point of beginning. Less that certain lot previously deeded by R. S. Anderson and Irene Anderson to R. O. Bean, it being the intention and purpose to herein convey the said lot to the grantees herein, adjoining and situated South of the lot previously deeded to R. O. Bean, 100 feet by 150 feet; being situated in Shelby County, Alabama.

Commence at the intersection of the East line of Gardner Street with the South right of way line of the Montevallo-Calera public road, also known as Highway No. 25; thence East along the South right of way line of said Highway 25, 340 feet to the intersection of the East line of Middle

*Dan Spitler*

Street with the South right of way line of Highway 25; thence South along the East line of Middle Street 200 feet for point of beginning of the lot herein conveyed; and from said point of beginning continue South along the East line of Middle Street 25 feet; thence East and parallel with the South right of way line of Highway 25, 150 feet; thence North and parallel with Middle Street 25 feet; thence West and parallel with the South right of way line of Highway 25, 150 feet to the point of beginning. Said lot being situated in the SW 1/4 of NE 1/4 of Section 3, Township 24, Range 12 East, and being in the Town of Montevallo, Shelby County, Alabama.

SUBJECT TO: Right of way and easements of record.

The proceeds of this loan have been applied on the purchase price of the property described herein, conveyed to mortgagor simultaneously herewith.

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

This Mortgage is not assumable and the Note secured with this Mortgage is due and payable upon sale of any interest of this property by the Mortgagors herein.

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 of said Mortgagee or assigns, additional to the debt hereby specifically 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 thereby secured.

IN WITNESS WHEREOF the undersigned have hereunto set his/her/their signature(s) and seal(s), this 9th day of July, 1986.

David E. Ludlum, Jr. (SEAL)  
David E. Ludlum, Jr.

C. Dianne Ludlum (SEAL)  
C. Dianne Ludlum

STATE OF ALABAMA )

SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that David E. Ludlum, Jr. and wife, C. Dianne Ludlum 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 9th day of July, 1986.



David E. Ludlum, Jr.  
Notary Public

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

1986 JUL 10 AM 10:48

T. Thomas A. Ludlum, Jr.  
JUDGE OF PROBATE

1. Deed Tax	\$	_____
2. Mtg. Tax		<u>7500</u>
3. Recording Fee		<u>750</u>
4. Indexing Fee		<u>100</u>
TOTAL		<u>8350</u>