

This instrument was prepared by

Harrison, Conwill, Harrison & Justice

P. O. Box 557
Columbiana, Alabama 35051

MORTGAGE—

STATE OF ALABAMA

SHELBY

COUNTY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

John O. Leemon, Jr. and wife, Nancy E. Leemon

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

Judge M. King and/or Terry M. King and/or Tommy C. King

(hereinafter called "Mortgagee", whether one or more), in the sum
of Seven Thousand and no/100----- Dollars
(\$ 7,000.00)/plus interest as evidenced by one promissory note of this date in the amount of
\$7,000.00 being payable in 60 monthly installments of \$148.73 each,
beginning April 1, 1987.

Neither the indebtedness secured by this mortgage nor any portion or
payment thereof may be prepaid.

Installments are due on the first day of each month. There will be a
\$10.00 late charge payable by the undersigned for each installment
paid after the 15th day of the month in which it is due.

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,

John O. Leemon, Jr. and wife, Nancy E. Leemon

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:

Lot No. 12, according to Waxa Subdivision, the same being a part of Section
35, Township 24 North, Range 15 East, a plat of said subdivision being
recorded in Map Book 5, Page 5 in the Probate Office of Shelby County,
Alabama.

There is EXCEPTED from this conveyance and reserved to Richard Pat
Handley and wife, Fay C. Handley all that part of the above described lot
of land lying below that certain datum plane of 397 feet above mean sea
level as established by the United States Coast and Geodetic Survey as
adjusted in January, 1955. Grantees shall have the right to use and cut
or clear the trees or timber on that part of such lot of land hereinabove
described lying below said elevation of 397 feet above mean sea level
until same is purchased or otherwise acquired by Alabama Power Company
in connection with the raising of original Lay Lake of such Company.
The elevation above sea level used when the original Lay Lake was con-
structed is converted to the United States Coast and Geodetic Survey
elevation above mean sea level by subtracting 37.87 feet from such
elevation that was used when said Lay Lake was originally constructed and
is substantially the same as the 397 feet above mean sea level hereinabove
referred to.

Said lot is conveyed subject to the protective covenants recorded
in Deed Book 235, Pages 550 and 551 in the Probate Office of
Shelby County, Alabama.
Mineral rights EXCEPTED.

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 in subject to foreclosure as now provided by law in case of past due mortgages, and 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 John O. Leemon, Jr. and wife, Nancy E. Leemon

have hereunto set OUR signature S and seal, this 19th day of March, 1987.

John O. Leemon Jr. (SEAL)
John O. Leemon, Jr.
Nancy E. Leemon (SEAL)
Nancy E. Leemon (SEAL)

THE STATE of ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that John O. Leemon, Jr. and wife, Nancy E. Leemon

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 19th day of March, 1987.

William B. Justice Notary Public.

THE STATE of _____ COUNTY

I, 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, 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____

*and should the undersigned fail to pay said taxes or assessments, or fail to keep said property insured as above specified, or fail to deliver said policies to said Mortgagee, then the said Mortgagee, or assigns, may at the Mortgagee's option declare the whole of said indebtedness secured by this mortgage to be due and payable and may proceed with foreclosure as provided above, even if Mortgagee has elected to pay such amounts.

MORTGAGE DEED

STATE OF ALABAMA, SHELBY CO.
I HEREBY CERTIFY THAT
THIS INSTRUMENT WAS FILED

1987 MAR 20 PM 1:57

William B. Justice, Jr.
JUDGE OF PROBATE

| | |
|------------------|-------|
| 1. Debt Tax | \$ |
| 2. Htg. Tax | 10.50 |
| 3. Recording Fee | 5.00 |
| 4. Indexing Fee | 1.00 |
| TOTAL | 16.50 |

Recording Fee \$
Deed Tax \$

This form furnished by
HARRISON, CONWILL, HARRISON
& JUSTICE
P. O. Box 557
Columbiana, Alabama 35051