

This instrument was prepared by

1684

(Name) WALLACE, ELLIS, HEAD & FOWLER, ATTORNEYS AT LAW

(Address) COLUMBIANA, ALABAMA 35051

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA  
COUNTY OF SHELBY

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Derrick A. Vansant and wife, Susan K. Vansant

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

Irene Johnston

(hereinafter called "Mortgagee", whether one or more), in the sum

of Twenty-five thousand and no/100 ----- Dollars  
(\$ 25,000.00 ), evidenced by one promissory real estate mortgage note executed this 26th day  
of January, 1988, due and payable in accordance with the terms and provisions of  
said note.

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,

Derrick A. Vansant and wife, Susan K. Vansant

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 lot of land in the Town of Columbiana and in the SW $\frac{1}{4}$  of SW $\frac{1}{4}$  of Section 24, Township  
21 South, Range 1 West, described as follows: Beginning at a point on the West line  
of said 40 acres, and on the North line of Sterrett Street, which point is about 540  
feet North of the SW corner of said 40 acres, and run East along said Street 315 feet,  
to the point of beginning of the lot hereby conveyed; thence continue East along said  
Street 105 feet; thence North 420 feet; thence West 105 feet; thence South 420 feet to  
the point of beginning.

ALSO, a lot of land in the Town of Columbiana, Alabama and in the SW $\frac{1}{4}$  of SW $\frac{1}{4}$  of Section  
24, Township 21 South, Range 1 West, described as follows: Commence at a point on the  
West line of said forty acres and on the North line of Sterrett Street, which point is  
about 540 feet North of the Southwest corner of said forty and run thence East along  
said Street 420 feet; thence North 420 feet to the point of beginning of the lot herein  
conveyed; thence West 105 feet; thence North 360 feet, more or less, to the North line  
of said forty; thence East along the North line of said forty 105 feet; thence South  
360 feet, more or less, to the point of beginning.

Return to: Charles Tidmore  
P.O. Box 1114  
Columbiana, Alabama 35051

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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

Derrick A. Vansant and wife, Susan K. Vansant

have hereunto set their signatures and seal, this 26th

day of January, 1988

*Derrick A. Vansant* (SEAL)

*Susan K. Vansant* (SEAL)

Susan K. Vansant (SEAL)

(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 Derrick A. Vansant and wife, Susan K. Vansant

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 26th day of January, 1988

*Conrad M. Fowler Jr.* 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, 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

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

88 JAN 27 AM 8:13

JUDGE OF PROBATE

MORTGAGE DEED

TO

Return to:

1. Deed Tax \$  
2. Mtg. Tax 37.50  
3. Recording Fee 5.00  
4. Indexing Fee 1.00  
TOTAL 43.50

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

Birmingham, Alabama