

## BALLOON MORTGAGE

STATE OF ALABAMA )  
JEFFERSON COUNTY )

Know All Men by These Presents, that whereas the undersigned PHILLIP L. TURNER and his wife MARY A. TURNER, (hereinafter know as "Mortgagors") justly indebted to SCOTT McDANAL (hereinafter know as "Mortgagee") in the sum of \$4,187.00, evidenced by their promissory note in the amount of \$4,187.00 and dated the same day of this mortgage and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due, AUGUST 22, 1989.

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, mortgagors do, or does, hereby grant, bargain, sell and convey unto the said, the following described real property situated in Shelby County, Alabama, to wit:

LOT 8, Block 1, according to the survey of Meadowlark, as recorded in Map Book 7, page 98 in the Probate Office of Shelby County, Alabama.

THIS LOAN IS PAYABLE IN FULL ON AUGUST 22, 1989. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND ANY UNPAID INTEREST THEN DUE. THE MORTGAGEE IS UNDER NO OBLIGATION TO REFINANCE THIS LOAN AT THAT TIME. YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU OWN OR YOU WILL HAVE TO FIND A LENDER WHO WILL BE WILLING TO LEND YOU THE MONEY. MONTHLY PAYMENTS ARE TO BE INTEREST ONLY AND NO PRINCIPAL. THERE IS NO AMORTIZATION OF THE PRINCIPAL BALANCE.

Said property is warranted free from all incumbrances and against any adverse claims.

To Have and To Hold the above granted premises unto the said Mortgagee forever; but should default be made in payment, the whole of said indebtedness hereby secured shall at once become due and payable only after the Mortgagee gives the Mortgagors 15 days written notice by certified mail at their residence in Birmingham, Alabama to correct the said default and this mortgage shall then be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgagee 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said 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 be necessary then to expended 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

RE 6 Box 224  
Mantuallo, AP 35/15

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the 22<sup>nd</sup> day of AUGUST, 1988.

PHILLIP L. TURNER : Phillip L. Turner

MARY A. TURNER : Mary A. Turner

State of Alabama)  
Jefferson County)

On this 22<sup>nd</sup> day of AUGUST 1988, I, a Notary Public in and for said state and county hereby certify that PHILLIP L. TURNER and MARY A. TURNER, whose names are signed to the foregoing conveyance and who are known to me, acknowledged before me that, being informed of the contents of the conveyance, they executed the same voluntarily and as their own act on the day the same bears date.

Given under my hand and seal of office this the 22<sup>nd</sup> day of AUGUST 1988.

Richard H. Jatum  
Notary Public

My commission expires 12-31-90

1. Doc. Tax	\$	<u>6.30</u>
2. Mfg. Tax		
3. Recording Fee		<u>5.10</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>12.30</u>

STATE OF ALA. SHERIFF  
I CERTIFY THIS  
INSTRUMENT WAS FILED

88 NOV 16 PM 12:27

Thomas A. Shanderson, Jr.  
JUDGE OF PROBATE

BOOK 213 PAGE 948