The Peoples Bank of Alabama

STATE OF ALABAMA
Bibb COUNTY

Know all men by these presents: That whereas, the undersigned,

Sharon A. Cochran and Husband, Walter Joe Cochran (herein called debtor s ) are

justly indebted to The Peoples Bank of Alabama,

a corporation (herein called mortgagee) in the sum of FOURTEEN THOUSAND DOLLARS AND 00/100--------------------------------------------------------DOLLARS

for money loaned, receipt of which sum is hereby acknowledged, which sum bears interest from date

at 10.50% per cent per annum, interest payable as scheduled below, said

principal and interest being evidenced by waive promissory note of debtor s, due and payable at

The Peoples Bank of Alabama as follows:

This mortgage is payable in 23 payments of $188.94 including interest due monthly beginning May 31, 1992. All remaining principal and accrued interest payable on April 30, 1994.

And whereas, it was agreed at the time said debt was incurred that said note should be given and secured in prompt payment at maturity respectively by this instrument, now, therefore, in consideration of the premises and one dollar paid to the undersigned on the delivery of this instrument, and in further consideration of said indebtedness, and in order to secure the prompt payment of the same, as it respectively matures and the prompt payment of any and all other debts debtor may now owe or hereafter owe mortgagee before the principal debt has been paid, and to secure the faithful performance of all promises and agreements herein made, Sharon A. Cochran and Husband, Walter Joe Cochran (herein called mortgagor),

do hereby grant, bargain, sell and convey to The Peoples Bank of Alabama, a corporation, (herein called mortgagee) its successors and assigns, the following described real estate in

Shelby County, Alabama to-wit:

Lot 29, according to the survey of Harvest Ridge, Second Phase, as recorded in Map Book 12, page 49, in the Probate Office of Shelby County, Alabama. Situated in Shelby County, Alabama.

OUR SECURITY INTEREST ALSO INCLUDES, BUT IS NOT LIMITED TO, ALL MERCHANTABLE TIMBER AND APPURTENANCES LOCATED THEREON.

THIS IS A PURCHASE MONEY MORTGAGE.

05/06/1992-7426
02:20 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 32.50

all of which property is hereby warranted to belong to mortgagors

in fee simple and is also warranted free from all incumbrance and against any adverse claims, except this mortgage.

Together with, all and singular, the tenements, hereditaments and appurtenances and rents, issues and profits thereon. To have and to hold, the above granted premises unto mortgagee, its successors and assigns forever. Now, therefore, for the purpose of further securing the payment of all of said indebtedness debtors do hereby agree to pay and discharge, when due, all liens and other charges against said property and all taxes or assessments of any and all kind when imposed legally upon said property, and if debtors fail to pay and discharge, when due, all such liens and charges and said taxes and assessments, then mortgagee may at its option pay the same, and all amounts so expended by mortgagee together with all sums expended by mortgagee in protection of security hereof, or enforcing any rights accruing hereunder, shall become a debt of debtors to mortgagee due forthwith, and shall be covered and secured by this mortgage and bear interest from date of payment by mortgagee.

Upon condition, however, that if debtors shall faithfully keep and perform each of the promises and agreements herein made and shall pay said note promptly at maturity respectively, and pay all other debts which debtor now owes or may incur to mortgagee before the principal debt has been paid, at maturity, then this conveyance to be null and void; but should default be made in the payment of any sum lawfully expended hereunder by mortgagee or should any debt hereby secured, remain unpaid, as and when the same matures, or should default be made in any other agreement contained in this instrument, then in any one of said events, mortgagee shall have the right then and at any time thereafter during any default hereunder to declare the whole of the indebtedness hereby secured to be immediately due and payable, and foreclose this mortgage, sell said property and execute title to the purchaser, selling same in parcels or as a whole as mortgagee may see fit. Sale hereunder shall be made in front of the Court House of Shelby County, Alabama, at public outcry to the highest bidder for cash, after giving notice of the time, place and terms of sale, together with a description of the property to be sold, by publication once a week for three successive weeks in some newspaper published in Shelby County, Alabama or by proceedings in court, as mortgagee or assigns may elect.

The proceeds of sale, whether such sale is made under power of sale herein given or by order of court, shall be applied as follows: First, all lawful costs and expenses of suit, foreclosure, sale and conveying, including such reasonable attorney's fees therefor and for collection of indebtedness hereby secured as may be incurred; Second, to the payment of any amounts that may have been expended by mortgagee in paying insurance, assessments, taxes and other incumbrances, with interest thereon; Third, to the payment of the principal indebtedness hereby secured, together with the then earned interest thereon; and Fourth, to the payment of all other lawful debts hereby secured, the balance, if any, to be turned over to mortgagors or assigns.

Mortgagee its successors or assigns, or any of them, may at any sale hereunder or at any sale made under order of decree of Court, bid for and purchase said property the same as a stranger to this instrument, and mortgagee or assigns or the attorney or auctioneer making the sale or any agent or representative of mortgagee or assigns is hereby authorized to execute title to the purchaser. Debtors do further agree to pay such reasonable attorney's fees as may be incurred by mortgagee, or its successors assigns, for the foreclosure of this mortgage, whether under the power of sale herein or by suit, all such fees to be a part of the debt hereby secured, whether incurred under the power of sale herein contained or in court proceedings.

Any mortgages or liens now held or owned by mortgagee on said property as security for any part of the debt hereby secured are reserved in full force for the payment of same in addition to this mortgage.

This mortgage shall also secure any renewal or renewals, extension or extensions of the debt or any unpaid portion of the same hereby secured, notwithstanding the same may, from time to time, be extended or evidenced by other notes given by debtors, their heirs or assigns and accepted by mortgagee, or assigns, and whether such renewals be secured by additional mortgage or security or not, so long as said notes evidence the same debt or any portion of the same hereby secured. It is further agreed that no defect or irregularity in any sale hereunder or in the notice of such sale shall in any way affect or impair such sale or notice, but to the contrary, all such defects and irregularities are hereby waived. It is further agreed that the taking of additional security shall not affect or impair this mortgage or its lien.

If default is made hereunder and said note or notes, principal or interest, or any one or more of them placed in the hands of any attorney for collection, the debtors agree to pay all such reasonable attorney's fees as may be incurred in the collection, whether same be made by suit, foreclosure, or otherwise, and such fees shall become a part of the debt hereby secured.

As against debts hereby secured debtors waive all rights of exemption as to personal property under the Constitution and Laws of Alabama and every other state.

Failure to pay any sum, debt, installment, or note secured hereby promptly when due shall, at the option of mortgagee, and upon written declaration of such default, render all sums, installments and notes then unpaid, whether due or not, due and payable forthwith and immediately and suit may be filed or foreclosure had as to the full amount and as to all sums secured by this mortgage.

It is further agreed by the parties hereto that debtors will, during the time this mortgage remains unsatisfied keep the buildings on said property insured in some standard insurance company against all damages by fire and extended coverage for the benefit of mortgagee as mortgagee's interest may appear, in the sum of not less than unpaid balance on note Dollars, to be shown by a New York Standard Mortgage clause attached to said policies, which shall be delivered to mortgagee, and debtors will promptly pay all premiums becoming due on same. And it is further agreed that if debtor herein fails to pay said insurance premiums due on said policies, then mortgagee herein is hereby given the right to pay said premiums, and such sums so paid by mortgagee herein are to become an additional indebtedness secured by this mortgage, such insurance policies to be left with mortgagee, otherwise mortgagee may take out such insurance at the cost of undersigned and premiums therefor shall be debt secured hereby. Undersigned hereby covenant to defend the title and possession of the above property against all claims and demands of all persons whomsoever and further agree to pay all expenses incurred in defending or protecting, or attempting to protect or defend the possession or title to the property herein mortgaged, including all reasonable attorney's fees, and all such expenses and attorneys' fees are, and are to be, a part of the indebtedness hereby secured.

Mortgagor convenants and warrants with and to Mortgagee, its successors and assigns that mortgagor is or are the owner or owners in fee simple of the property herein described, that said property is free from all mortgages, liens or other encumbrances, that mortgagor has the right to execute this mortgage and convey this property according to the terms of this mortgage, and that mortgagor will, in case of foreclosure, forever protect and defend mortgagee, its successors and assigns, in the quiet and peaceful possession of the property herein conveyed and that mortgagor will forever protect and defend mortgagee, its successors and assigns, in the quiet and peaceable enjoyment of the rights hereby conveyed, against the lawful claims and demands of all persons whomsoever, and mortgagor especially agrees to protect and defend the title and rights hereby conveyed and to pay all costs and expenses which may be incurred by mortgagee, its successors and assigns in the protection or defense of said property or the title thereto, including attorney's fees and other legal expenses, all of which are hereby fully secured.

05/06/1992-7426
02:20 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 32.50

Witness our hands and seals on this the 1st day of May, 1992

Witnesses

Sharon A. Cochran (L. S.)
SHARON A. COCHRAN

Walter Joe Cochran (L. S.)
WALTER JOE COCHRAN

(L. S.)

(L. S.)

STATE OF ALABAMA, Bibb COUNTY.

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Sharon A. Cochran and husband Walter Joe Cochran

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.

IN WITNESS WHEREOF, I hereunto set my hand and official seal on this the 1st day of May, 1992.

Betty P. Morris

Notary Public in and for STATE AT LARGE County, Alabama

MY COMMISSION EXPIRES SEPTEMBER 10, 1995

STATE OF ALABAMA, ______ COUNTY.

I, ______, a Notary Public in and for said County and State, do hereby certify that ______

whose name ______ signed to the foregoing conveyance, and who ______ known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, ______ executed the same voluntarily on the day the same bears date. And I do hereby certify that on the ______ day of ______, 19______, came before me the within named ______

known to me to be the wife of the within named ______ who, being examined separate and apart from the husband, touching her signature to the within conveyance, acknowledged that she signed the same of her own free will and accord and without fear, constraints, or threats on the part of the husband.

IN WITNESS WHEREOF, I hereunto set my hand and official seal on this the ______ day of ______, 19______.

Notary Public in and for ______ County, Alabama