

BALLOON MORTGAGE

STATE OF ALABAMA)
JEFFERSON COUNTY)

Know All Men by These Presents, that whereas the undersigned STEVE E. SANSING and his wife, FELECIA A. SANSING, (hereinafter known as "Mortgagor") justly indebted to STEVEN E. CHAMBERS (hereinafter known as "Mortgagee") in the sum of NINETEEN THOUSAND FOUR HUNDRED SIXTY-FIVE DOLLARS (\$19,465.00) evidenced by a promissory note in the same amount 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, JULY 15, 1997 or before if desired to be paid off early. The terms of this mortgage are for the principal balance listed hereinabove to be amortized over 180 months at Seven (7.0%) percent per annum. The principal balance will "balloon" and be due on JULY 15, 1997.

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 Jefferson County, Alabama, to wit:

A parcel of land lying and being in the Western 1/2 of Section 18, Township 21, Range 2 East, Shelby County, Alabama, more particularly described as follows: Commence at the northwest corner of said Section 18; thence east along the section line 660.96 feet; thence turn an angle of 90 deg. 37 min. 00 sec. to the right and run 2492.78 feet; thence turn an angle of 93 deg. 20 min. 00 sec. to the left and run 250.42 feet; thence turn an angle of 86 deg. 40 min. 00 sec. to the left and run 149.92 feet; thence turn an angle of 86 deg. 40 min. 00 sec. to the right and run 701.19 feet to the point of beginning of parcel herein described; thence continue along last said course 100.17 feet; thence turn an angle of 93 deg. 22 min. 54 sec. to the right and run 847.62 feet; thence turn an interior angle left of 141 deg. 15 min. 08 sec. and run 47.95 feet; thence turn an interior angle left of 123 deg. 50 min. 10 sec. and run 59.19 feet; thence turn an interior angle left of 193 deg. 31 min. 19 sec. and run 59.23 feet; thence turn angle left of 193 deg. 31 min. 19 sec. and run 59.23 feet; thence turn an interior angle left of 158 deg. 56 min. 14 sec. and run 27.81 feet; thence turn an interior angle left of 162 deg. 15 min. 13 sec. and run 48.10 feet; thence turn an interior angle left of 132 deg. 44 min. 38 sec. and run 45.89 feet; thence turn an interior angle left of 114 deg. 48 min. 00 sec. and run 64.40 feet; thence turn an interior angle left of 269 deg. 42 min. 02 sec. and run 35.15 feet; thence an interior angle left of 132 deg. 50 min. 32 sec. and run 548.99 feet; thence turn an interior angle right of 169 deg. 50 min. 21 sec. and run 200.34 feet to the point of beginning, all lying Section 18, Township 21 South, Range 2 East, Shelby County, Alabama; being situated in Shelby County, Alabama.

THIS LOAN IS PAYABLE IN FULL ON July 15, 1997. 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.

This mortgage is not assumeable by any other party without the Mortgagees approval.

This is a purchase money mortgage and is being executed simultaneously with the deed conveying the real estate.

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

Inst # 1992-16462

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.

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, I have hereunto set my hands and seal on this the 15th day of July, 1992.

MORTGAGOR: Steve E. Sansing
STEVE E. SANSING

Inst # 1992-16462

MORTGAGOR: Felecia A. Sansing
FELECIA A. SANSING

08/10/1992-16462
08:59 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 39.25

State of Alabama)
Jefferson County)

On this 15th day of JULY 1992, I, Phillip W. Smith, a Notary Public in and for said state and county hereby certify that STEVE E. SANSING and his wife FELECIA A. SANSING, 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 15th day of July 1992.

Phillip W. Smith
Notary Public
My commission expires: 2-26-1995

THIS INSTRUMENT PREPARED BY: J. Michael Cooper, Attorney, 14 Office Park Circle, #105, Birmingham, Alabama 35223.