



JEFFERSON TITLE CORPORATION

This instrument was prepared by P.O. Box 10481 • Birmingham, AL 35201 • (205) 328-8020

(Name) HOLLIMAN SHOCKLEY & KELLY ATTORNEYS
3821 Lorna Road, Suite 110

(Address) Birmingham, AL 35244

Inst * 1992-30649

12/18/1992-30649
12:51 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 NO 281.20

MORTGAGE—

STATE OF ALABAMA

SHELBY

COUNTY }

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

RICKY J. AUSTIN and wife, CAROL A. AUSTIN

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

LENITA W. TURNER

(hereinafter called "Mortgagee", whether one or more), in the sum of ONE HUNDRED SEVENTY-NINE THOUSAND EIGHT HUNDRED AND NO/100----- Dollars (\$ 179,800.00), evidenced by our one promissory note of even date herewith, payable according to the terms and conditions as set forth therein, with a final payment to be due and payable on the 1st day of April, 1993, if not sooner paid, resulting in a balloon payment of the entire unpaid principal balance and any interest due thereon.

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, RICKY J. AUSTIN and wife, CAROL A. AUSTIN

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:
SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF AS IF SET FORTH IN FULL HEREIN FOR THE COMPLETE LEGAL DESCRIPTION OF THE PROPERTY BEING CONVEYED BY THIS INSTRUMENT.

This is a purchase money mortgage.

Mortgagee agrees to pay, according to its terms and tenor, that certain mortgage executed by Lenita Wooten Griffith aka Lenita W. Turner and husband, Joseph C. Turner to Central Bank of the South, dated 3-11-92 and recorded on 3-31-92, as recorded in Real Volume 398, Page 813, in the aforesaid Probate Office, and in the event of default of non-payment, the Mortgagors shall be allowed to make said payments and shall receive a credit against this purchase money mortgage. Upon payment in full of said mortgage the Mortgagee herein shall take whatever steps are necessary to obtain and record a complete satisfaction of said mortgage in the aforesaid Probate Office.

Should purchasers for any reason default on balloon payment due on April 1, 1993, purchasers will forfeit all earnest money, down payment and any improvements made to property. At that time, purchaser will have 10 days to vacate property and leave property in good working condition. In the event the balloon payment is not made by April 1, 1993, this will be considered element of default and seller will have the right to foreclose.

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 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

RICKY J. AUSTIN and wife, CAROL A. AUSTIN

have hereunto set our signature S and seal this 11th

day of December

, 19 92.

RICKY J. AUSTIN

(SEAL)

CAROL A. AUSTIN

(SEAL)

(SESL)

(SEAL)

THE STATE of ALABAMA

JEFFERSON

COUNTY }

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that RICKY J. AUSTIN and wife, CAROL A. AUSTIN

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 11th day of December, 19 92.

My Commission Expires:

THE STATE of

COUNTY }

JOHN R. HOLLIMAN

NOTARY PUBLIC FOR

STATE OF ALABAMA AT LARGE

Notary Public in and for said County, in said State,

COMMISSION EXPIRES 8-29-94

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 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

TO

MORTGAGE DEED

Recording Fee \$

Deed Tax \$

This form furnished by



JEFFERSON TITLE CORPORATION

P.O. Box 10481 • Birmingham, AL 35201 • (205) 328-8020

EXHIBIT "A"

Commence at the SW corner of the SW 1/4 of the NW 1/4 of Section 36, Township 19 South, Range 3 West; from the west line of said SW 1/4 of the NW 1/4 turn an angle to the right of 30 degrees 09 minutes 10 seconds and run in a northeasterly direction for a distance of 360.7 feet; thence turn an angle to the left of 3 degrees 42 minutes and run in a northeasterly direction for a distance of 106.03 feet to the point of beginning; from the point of beginning thus obtained; thence continue along last described course for a distance of 73.79 feet; thence turn an angle to the right of 8 degrees 07 minutes and run in a northeasterly direction for a distance of 24.21 feet; thence turn an angle to the right of 95 degrees 0 minutes 18 seconds and run in a Southeasterly direction for a distance of 261.70 feet; thence turn an angle to the right of 119 degrees 19 minutes 42 seconds and run in a southwesterly direction for a distance of 153.52 feet; thence turn an angle to the right of 72 degrees 47 minutes 50 seconds and run in a northwesterly direction for a distance of 171.00 feet to the point of beginning.

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