

This instrument was prepared by: W. Phil Eldridge
Attorney at Law
P. O. Drawer 338
Hartford, Alabama 36344

MORTGAGE

STATE OF ALABAMA

*

SHELBY COUNTY

*

KNOW ALL MEN BY THESE PRESENTS: That Whereas, Kelly Coe Hohne and husband, Donald M. Hohne, Jr., and Robert L. Coe and wife, Carol W. Coe, (hereinafter called 'Mortgagors'), are justly indebted to Bonnie Ward, (hereinafter called 'Mortgagee'), in the sum of Fifteen Thousand and no/100 Dollars (\$15,000.00), evidenced by a note of even date herewith providing for the payment of principal and interest at the rate of 5% per annum in One Hundred Twenty (120) equal monthly installments of \$159.10 each commencing on the 1st day of March, 1993, and continuing on the 5th day of each month thereafter until paid in full.

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, Kelly Coe Hohne and husband, Donald M. Hohne, Jr., and Robert L. Coe and wife, Carol W. Coe, and all others executing this mortgage, do hereby grant, bargain, sell and convey, subject to the mortgage set out below, unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

Lot 31, according to the Map of Shalimar Point, as recorded in Map Book 14, Page 105, in the Probate Office of Shelby County, Alabama. Situated In Shelby County, Alabama.

It is agreed and understood that this mortgage is subject to and subordinate to a first mortgage executed on December 23, 1992, to Molton, Allen & Williams Corporation.

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

Robert L. Coe
305 Carol St.
Hartford, AL 36344

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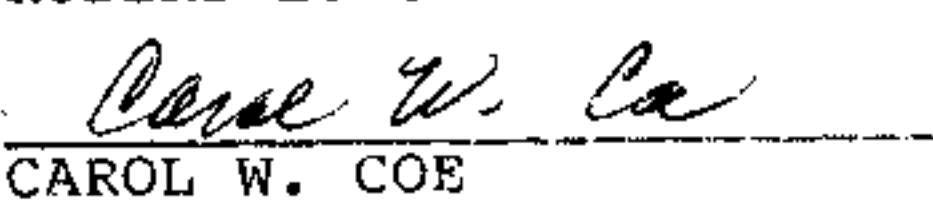
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assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagees may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to 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 fails to keep said property insured as above specified, or fails 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 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 Mortgagors pay said indebtedness, and reimburse said Mortgagee or assigns for any amounts Mortgagee 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 Mortgagors and undersigned further agrees that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefore; and undersigned further agrees 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 Kelly Coe Hohne and husband, Donald M. Hohne, Jr., and Robert L. Coe and wife, Carol W. Coe, have hereunto set our signatures and seals, this 5th day of March, 1993.

 (SEAL)
KELLY COE HOHNE
 (SEAL)
DONALD M. HOHNE, JR.
 (SEAL)
ROBERT L. COE
 (SEAL)
CAROL W. COE

STATE OF ALABAMA

Shelby COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Kelly Coe Hohne and husband, Donald M. Hohne, Jr., 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 said conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 22 day of February, 1993.

Catherine Barrie
Notary Public
My commission expires 1995

STATE OF ALABAMA

Geneva COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Robert L. Coe and wife, Carol W. Coe, 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 the 5th day of March, 1993.

April Y. Gainer
Notary Public
My Commission Expires 1/30/94

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