

M O R T G A G E

This instrument was prepared by:
Bynum & Bynum Attorneys
17 Office Park Circle
Birmingham, AL 35223

03/22/1994-09374
03:34 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 39.75

STATE OF ALABAMA)
COUNTY SHELBY)

KNOW ALL MEN BY THESE PRESENTS:

That Whereas, JAMES R. BRASHER and his wife, SHANNON W. BRASHER (hereinafter called "Mortgagors",) are justly indebted to JONATHAN LANE BRASHER, (hereinafter called "Mortgagee") in the sum of SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$17,500.00), evidence by one promissory note of even date herewith more particularly describing the terms and conditions therein.

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, JAMES R. BRASHER and wife, SHANNON W. BRASHER, 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" FOR LEGAL DESCRIPTION

Subject to existing easements, restrictions, set back lines, rights of way, limitations, if any, of record.

THIS IS A PURCHASE MONEY MORTGAGE, the proceeds of the underlying loan having been applied on the purchase price of the property described herein and conveyed by deed to the mortgagors and recorded simultaneously herewith.

This mortgage is not assumable. Said underlying promissory note is due and payable in full upon the sale or transfer of the property described herein. "Sale or Transfer" includes but is not limited to attempted wrap-around mortgages, contracts for sale, or any other agreement providing for an immediate equitable transfer with a later full legal transfer, also including any lease-sales or leases which provide for an option to purchase.

The mortgagor herein agrees to provide paid receipts within 15 days of due date of annual taxes and insurance to mortgagee herein; failure to do so shall be a default as defined herein with same rights accruing to mortgagee.

Said property is warranted free from all encumbrances 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 or policies collected, to be

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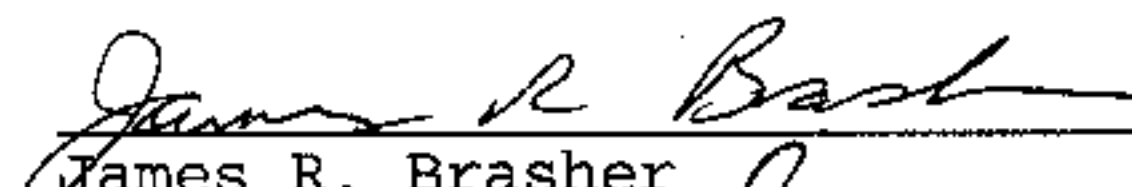
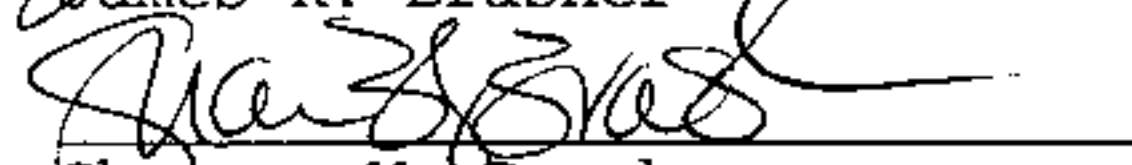
JRS
JB

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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, 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 by 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 encumbrances, 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 therefore; 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.

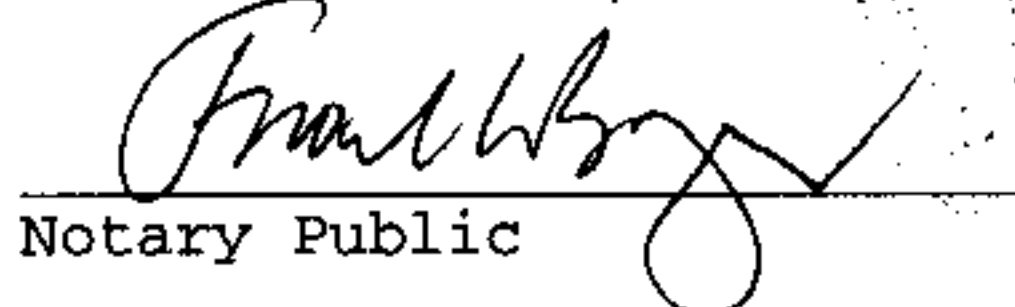
IN WITNESS WHEREOF the undersigned JAMES R. BRASHER and wife, SHANNON W. BRASHER have hereunto set their signatures and seals, this 9th day March, 1994.

 (Seal)
James R. Brasher
 (Seal)
Shannon W. Brasher

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that JAMES R. BRASHER and wife, SHANNON W. BRASHER 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 9th day of March, 1994 .


Notary Public

My Commission Expires:
11-20-96

This legal description is hereby made a part of that certain mortgage from James R. Brasher and his wife, Shannon W. Brasher to Jonathan Lane Brasher dated March 9, 1994.

EXHIBIT "A"

LEGAL DESCRIPTION

Commence at the Southwest corner of Southwest 1/4 of Northwest 1/4, Section 12, Township 18 South, Range 1 East, and run North along the West line of said 1/4-1/4 section 420 feet to the point of beginning, being the Southwest corner of land described in deed recorded in Deed Book 176, page 125, in the Probate Office of Shelby County, Alabama, then continue north along the west line of said 1/4-1/4 section 210 feet, more or less, to the Southwest corner of land described in deed recorded in Deed Book 337, page 628, in the Probate Office of Shelby County, Alabama; then turn right and run east 420 feet, more or less, to the west line of land described in deed recorded in Deed Book 237, page 642, in the Probate Office of Shelby County, Alabama, then turn left and run north along the west line of said land 160 feet, more or less, to the northwest corner of said land; then turn right and run east 210 feet to the northeast corner of said land; then turn right and run south 210 feet to the southeast corner of said land; then turn right and run west 210 feet, more or less, to the east line of the land referred to above in Deed Book 176, page 125; then turn left and run south 160 feet, more or less, to the southeast corner of said land; then turn right and run west 420 feet, more or less, to the point of beginning.

Less and except that part of subject property conveyed to Steve Brasher and Robbie Brasher by deed dated August 28, 1989 and recorded in Real Volume 254, page 116, described as follows:

Commence at the Southwest corner of the Southwest 1/4 of the Northwest 1/4 of Section 12, Township 18, Range 1 East; run north along the west line of said 1/4-1/4 section a distance of 420 feet to the point of beginning, being the southwest corner of land described in deed recorded in Deed Book 176, page 125, in the Probate Office of Shelby County, Alabama; thence continue along the west line of said 1/4-1/4 section a distance of 61 feet to a point; thence turn right and run east a distance of 357 feet to a point; thence run south 61 feet; thence run west a distance of 357 feet to the point of beginning of the property herein conveyed. Situated in Shelby County, Alabama.

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