

This instrument was prepared by

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P. O. Box 119  
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**MERCHANTS & PLANTERS BANK**

P.O. Box 240, Montevallo, Alabama 35115

STATE OF ALABAMA }

COUNTY OF SHELBY }

KNOW ALL MEN BY THESE PRESENTS: That this mortgage made and entered into on the day the same bears date by and between CLAUD ELLEDGE, III (hereinafter called "Mortgagors," whether one or more) and MERCHANTS & PLANTERS BANK, Montevallo, Alabama, a corporation (hereinafter called "Mortgagee"), WITNESSETH:

Whereas, Mortgagors are justly indebted to Mortgagee in the sum of TWENTY THOUSAND and 00/100-----

Dollars

(\$ 20,000.00\*\*\* ), evidenced by promissory note bearing even date with this instrument, and due and payable in accordance with the terms of said note; and,

Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof, as well as any extensions or renewals of said indebtedness or any part or portion thereof; and,

Whereas, Mortgagors may be or hereafter become further indebted to Mortgagee as may be evidenced by promissory note or notes or otherwise, and it is the intent of the parties hereto that this mortgage shall secure any and all indebtednesses of Mortgagors to Mortgagee, whether now existing or hereafter arising, due or to become due, absolute or contingent, liquidated or unliquidated, direct or indirect, and this mortgage is to secure not only the indebtedness evidenced by the note hereinabove specifically referred to, but any and all other debts, obligations or liabilities of Mortgagors to Mortgagee, now existing or hereafter arising, and any and all extensions or renewals of same, or any part thereof, whether evidenced by note, open account, endorsement, guaranty, pledge or otherwise.

NOW, THEREFORE, in consideration of the premises, said Mortgagors, and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, together with all improvements thereon and appurtenances thereto, situated in SHELBY County, State of Alabama, to wit:

Part of the NE 1/4 of the SE 1/4 of Section 13, Township 24 North, Range 15 East, described as follows:

Commence at the NW corner of the SE 1/4 of the NE 1/4 of said Section 13 and go South 00 degrees 00 minutes 00 seconds West along the West boundary of said 1/4-1/4 section 1310.19 feet; thence South 38 degrees 15 minutes 48 seconds East for 408.34 feet; thence South 75 degrees 51 minutes 12 seconds East for 32.09 feet to the West boundary of Lakeshore Drive; thence Southerly along said West boundary for 259.93 feet to the Point of Beginning; thence South 14 degrees 47 minutes 00 seconds East for 155.52 feet; thence South 61 degrees 10 minutes 10 seconds West for 171.14 feet; thence North 60 degrees 47 minutes 35 seconds West for 39.42 feet; thence North 12 degrees 29 minutes 12 seconds West for 118.29 feet; thence North 52 degrees 57 minutes 36 seconds East for 138.35 feet; thence South 60 degrees 04 minutes 06 seconds East for 37.65 feet; thence North 38 degrees 56 minutes 21 seconds East for 43.22 feet to the point of beginning.

**THIS IS A PURCHASE MONEY FIRST MORTGAGE.**

Inst # 1994-22991

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Said real estate is warranted free from all encumbrances and Mortgagors warrant the same against any adverse claims, except as stated above.

Upon condition, however, that if the said Mortgagors pay said promissory note and any renewals or extensions thereof, and pay all other indebtedness or indebtednesses secured by this mortgage, as hereinabove generally referred to, and if said Mortgagors 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 evidenced by said promissory note or any other indebtedness or indebtednesses 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 encumbrance 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 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 Mortgagors 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 by Court action, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

have hereunto set their signature and seal, this 14th day of July, 19 94

..... (SEAL)  
CLAUD ELLEDGE, III  
..... (SEAL)  
..... (SEAL)  
..... (SEAL)

Given under my hand and official seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_, Notary Public

**Return to:**

**MERCHANTS & PLANTERS BANK**

**P.O. Box 240**

**Montevallo, Alabama 35115**

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