

Inst # 1994-36416

12/13/1994-36416
09:36 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 22.20

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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on **November 14, 1994**. The grantor is **Mike Niknafa, a married person** ("Mortgagor" whether one or more). This Security Instrument is given to **Richard Carlson** whose address is **1717 11th Ave. So., Ste. 104, Birmingham AL 35205** ("Mortgagee"). Mortgagor owes Mortgagee the principal sum of **Five Thousand Seven Hundred Fifty and 00/100'S *** Dollars (U.S.\$ 5,750.00)**. This debt is evidenced by Mortgagor's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on **December 1st, 1995**. This Security Instrument secures to Mortgagee: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Mortgagor's covenants and agreements under this Security Instrument and the Note. For this purpose, Mortgagor does hereby mortgage, grant and convey to Mortgagee and Mortgagee's successors and assigns, with power of sale, the following described property located in **Shelby** County, Alabama.

See attached Exhibit "A" for legal description.

Subject to current taxes, easements and restrictions of record.

THE ATTORNEY PREPARING THIS INSTRUMENT HAS NOT SEARCHED THE TITLE OF THE PROPERTY CONVEYED HEREIN, NOR MAKES ANY REPRESENTATION CONCERNING THE VALIDITY OF SAME.

The above described property does not constitute the homestead of the grantor(s) or his/her spouse.

which has the address of **124 Alexander Road, Leeds, AL 35094.**
("Property Address")

TO HAVE AND TO HOLD this property unto said Mortgagee, Mortgagee's successors, heirs and assigns, forever; and for the purpose of further securing the payment of said indebtedness, Mortgagor agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the Mortgagee may at the Mortgagee's option pay off the same; and to further secure said indebtedness, Mortgagor agrees to keep 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 Mortgagor fail to keep said property insured above specified, or fail to deliver said insurance policies to said Mortgagee, then 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 the date of payment by said Mortgagee or assigns, and be at once due and payable.

Together with all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

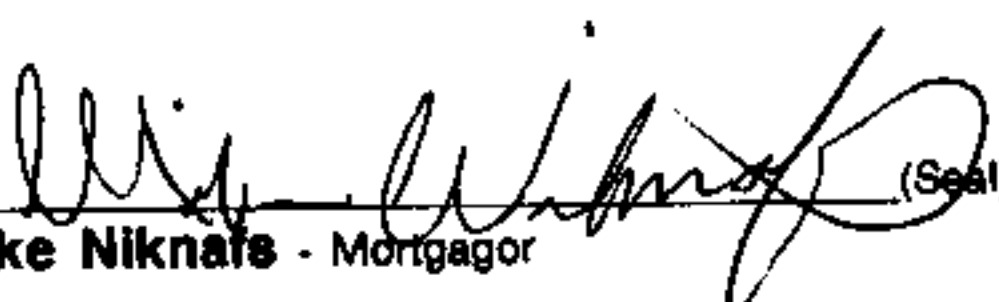
Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagees may have expended for taxes, assessments and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum expended by said Mortgagee or assigns, or should said indebtedness hereby secured, or any part thereof, or 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 shall be subject to foreclosure as now provided at 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 (21) 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 Courthouse door of said County (or 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 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 the sale; and Fourth, the balance, in any, to be turned over to the said Mortgagor and, the Mortgagor further agree that said Mortgagee, agents and assigns may bid at said sale and purchase said property, if the highest bidder therefor; and the Mortgagor further agree to pay a reasonable attorney's fee

to said Mortgagee or assigns, for foreclosure of this Mortgage in Chancery, should the same be so foreclosed, said fee to be part of the debt hereby secured.

MORTGAGOR COVENANTS that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Mortgagor warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms contained in this Security Instrument.

Witnesses:

 (Seal)
Mike Niknafs - Mortgagor

_____(Seal)
- Mortgagor

_____(Seal)
- Mortgagor

_____(Seal)
- Mortgagor

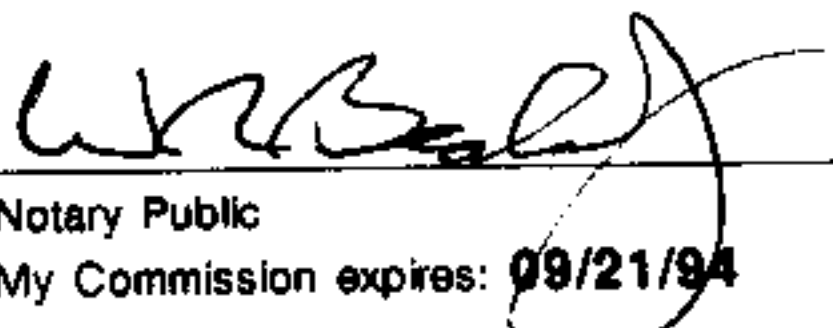
_____(Space Below This Line For Acknowledgment)_____

STATE OF ALABAMA, SHELBY COUNTY ss:

On this **14th** day of **November, 1994**, I, the undersigned, a Notary Public in and for said county and in said state, hereby certify that **Mike Niknafs, a married person** whose name(s) is/are signed to the foregoing conveyance, and who is/are known to me, acknowledged before me that, being informed of the contents of said conveyance, he/she executed the same voluntarily and as his/her act on the day the same bears date.

Given under my hand and seal of office this **14th** day of **November, 1994**.

(AFFIX SEAL)


Notary Public
My Commission expires: **09/21/94**

Loan #:

File #: 93294SH

This instrument was prepared by:

W. Russell Beals, Jr., Attorney at Law

BEALS & ASSOC., P.C.

#10 Inverness Center Pkwy., Suite 110

Birmingham, Alabama 35242-4818

FILE NO: 93294SH

LOAN NO:

BINDER NO:

EXHIBIT "A" LEGAL DESCRIPTION

Commence at the Northwest corner of the SE 1/4 of SW 1/4 of Sec. 35, Township 17 South, Range 1 East; thence South along the West line of said 1/4-1/4 Section distance of 424 feet thence run in a Northwesterly direction, along the North line of Grantees present lot, 105 feet to the point of beginning of tract herein described; thence run South along East line of Grantee's present lot a distance of 240 feet more or less, thence run North 60 deg. 49 min. 14 sec. East 104.35 feet, thence North 0 deg. 47 min. 13 sec. East 211.04 feet, thence West approx. 104.35 feet more or less, parallel to the Hazel Alexander Property line, to the beginning.

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