

This Instrument Prepared By:
BRUCE M. GREEN
Attorney at Law
230 Bearden Road
Pelham, AL 35124

Inst # 1995-09434

04/12/1995-09434
09:03 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
DOE MD 66.00

MORTGAGE

STATE OF ALABAMA)
)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS:

That, Whereas,

MICHAEL C. ASHE and wife, DIANA W. ASHE

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

W. W. ANDERSON and wife, LOIS ANDERSON

(hereinafter called "Mortgagee", whether one or more), in the sum of THIRTY-FIVE THOUSAND AND NO/100TH DOLLARS (\$35,000.00), evidenced by Promissory Note of even date herewith.

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, 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:

Commence at the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of Section 12, Township 24 North, Range 15 East, thence run East along the South line of said 1/4-1/4 section and the South line of Glasscock's subdivision, as recorded in Map Book 4, Page 23, in the Probate Office of Shelby County, Alabama for 1,018 feet, more or less, to an iron pin at the Southeast corner of Lot 19, Block 5 of said Subdivision; thence 90 degrees 02 minutes 23 seconds left and run North along the East line of said subdivision for 185.00 feet to an iron pin; thence 100 degrees right in a Southeasterly direction for a distance of 65.00 feet; thence 54 degrees 30 minutes right in a Southeasterly direction for a distance of 118.50 feet to a point on a Westerly bank of Lay Lake as it presently exists, said point being the point of beginning; thence reverse last stated course and run Northwesterly for a distance of 118.50 feet; thence 54 degrees 30 minutes left and in a Northwesterly direction for a distance of 65.00 feet; thence 80 degrees right and in a Northerly direction for a distance of 30.00 feet; thence 90 degrees right and run East for 52 feet to an iron pin; thence 30 degrees left and run

Northeasterly for 69.00 feet to an iron pin; thence 85 degrees right and run Southeasterly for 150.5 feet to a point on the West bank of Lay Lake as it presently exists; thence run generally in a Southwesterly direction along the meanderings of the West bank of Lay Lake to the point of beginning. Situated in Shelby County, Alabama.

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 promises, 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 of said Mortgagee or assigns, additional to the debt hereby specifically 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 therein, 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 assign deem best, in front of the Courthouse door of said County, (or the division thereof) where said property is located, as 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 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 assigned, for the foreclosure of this Mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt thereby secured.

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IN WITNESS WHEREOF the undersigned have hereunto set their signatures and seals, this 6th day of April, 1995.

Michael C. Ashe
Michael C. Ashe (Seal)

Diana W. Ashe
Diana W. Ashe (Seal)

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in said County, in said State, hereby certify that Michael C. Ashe and wife, Diana W. Ashe 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 6th day of April, 1995.

Brenda M. Rucker
Notary Public

My Commission Expires 5-17-97

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