

## MORTGAGE

STATE OF ALABAMA  
SHELBY COUNTY

KNOW ALL MEN BY THESE PRESENTS: That Whereas, Stephen J. Garrett and wife, Janice W. Garrett (hereinafter called "Mortgagors", whether one or more), are justly indebted to Sherry W. Letson and husband, Wilburn O'Neal Letson, Jr., (hereinafter called "Mortgagee", whether one or more), in the sum of Twenty Five Thousand and No/100 Dollars (\$25,000.00), evidenced by one mortgage note of even date, bearing no interest as shown.

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, Stephen J. Garrett and wife, Janice W. Garrett, 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 NE 1/4 of the NW 1/4 of Section 15, Township 19 South, Range 2 West, Shelby County, Alabama, and run North along the West line of said 1/4 1/4 Section 250.49 feet to point of beginning; Thence an angle to the right of 59 deg. 40 min. and run Northeasterly 51.15 feet to a point of intersection with the Westerly right of way line of Caldwell Mill Road; Thence Northerly along said road right of way to a point of intersection with the West line of said 1/4 1/4 Section; Thence South along the West line of said 1/4 1/4 Section 198.04 feet to point of beginning; being situated in Shelby County, Alabama.

This instrument prepared without evidence of title condition or survey. There is no representation as to title or matters that might be revealed by survey, inspection or examination of title by the preparer of this instrument.

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 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

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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 to 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 amount 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 sums 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 the 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 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 amount 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 therefor, 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, Stephen J. Garrett and wife, Janice W. Garrett, have hereunto set their signatures and their seals, this the 9<sup>th</sup> day of June, 1995.

Stephen J. Garrett  
Stephen J. Garrett  
Janice W. Garrett  
Janice W. Garrett

STATE OF ALABAMA  
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said state, hereby certify that Stephen J. Garrett and wife, Janice W. Garrett whose name 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 9<sup>th</sup> day of June, 1995.

James Bowers  
Notary Public  
My Commission Expires: 8-14-95

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