

MORTGAGE

STATE OF ALABAMA)

COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS:

That whereas, **MICHAEL E. FORD**, a single man, (hereinafter called "Mortgagor"), is justly indebted to **STEPHEN H. LEONARD, D.M.D.**, a single man, (hereinafter called "Mortgagee"), in the sum of **One Hundred Fifty Five Thousand and NO/100---Dollars (\$155,000.00)** evidenced by a promissory note of even date.

And Whereas, Mortgagor agrees, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises said Mortgagor, **MICHAEL E. FORD**, does hereby grant, bargain sell and convey unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

Lots 1, 2 and 3, in Block 270, according to J. H. Dunstan's Map of the Town of Calera, Alabama, being situated in Shelby County, Alabama.

Mortgagor shall furnish to Mortgagee evidence of payment of all taxes due on the above property by December 31st of each year.

This mortgage may not be assigned without the written permission of Mortgagee.

In the event that bankruptcy proceeding shall be instituted by or on behalf of the Mortgagor, either voluntarily or involuntarily, then in such event, this mortgage shall be deemed to be in default and Mortgagee shall have the right to institute foreclosure procedures immediately upon the happening of such event.

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

Inst # 1997-04860

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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 Mortgage 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 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 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 (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 lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House 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 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, **MICHAEL E. FORD**, has hereunto set his signature and seal on this the 12th day of February, 1997.

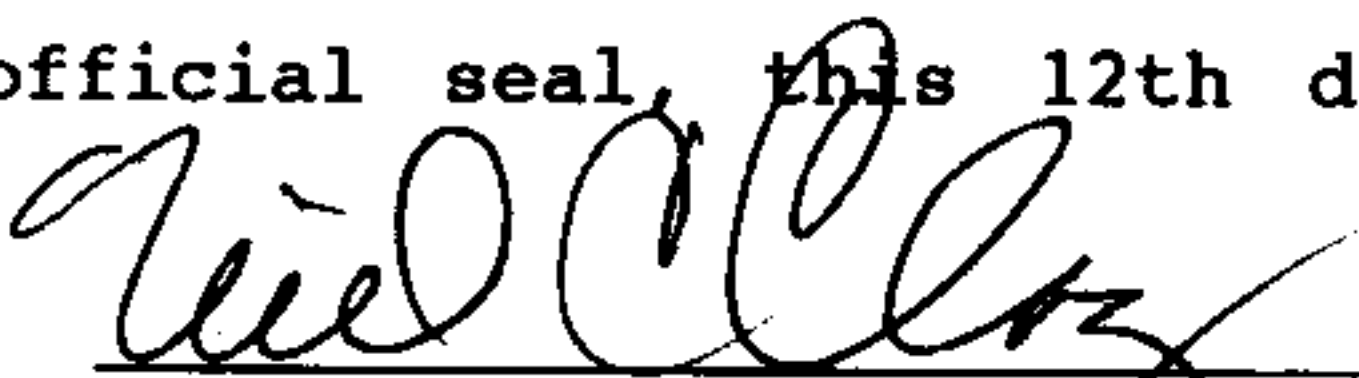


Michael E. Ford

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for County in said State, hereby certify that **MICHAEL E. FORD**, a single man, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 12th day of February, 1997.



NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY: Neil C. Clay, Attorney at Law
3821 Lorna Road, Suite 116, Birmingham, Alabama 35244.

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WELBY COUNTY, ALA. CLERK OF PROBATE
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