

This instrument was prepared by:

(Name) Gail Owen
(Address) 1011 Chelsea Rd.
Columbiana, Ala 35051**MORTGAGE****STATE OF ALABAMA**

Shelby

COUNTY }

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

✓ L. Douglas Joseph

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

Gail J. Owen and/or Townley Owen

(hereinafter called "Mortgagee", whether one or more), in the sum

of thirteen thousand dollars

Dollars

(\$ 13,000.00), evidenced by promissory note of even date.

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:
an undivided one-half interest in and to the following described property.

Attached legal as Exhibit "A".

Inst # 1998-06853

03/02/1998-06853
08:18 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 33.00

Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

Inst # 1998-06853

To Have and to Hold the above granted property to 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 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 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 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 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, 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

L. Douglas Joseph

have hereunto set his signature

and seal, this 26 day of February, 1998

L. Douglas Joseph

(SEAL)

(SEAL)

(SEAL)

(SEAL)

THE STATE of ALABAMA

Shelby TALLADEGA COUNTY }

I, ROBERT ANDREW SHOEMAKER

a Notary Public in and for said County, in said state.

hereby certify that L. DOUGLAS JOSEPH

whose name signed to the foregoing conveyance, and who known to me acknowledged before me on this day, that being informed of the contents of the conveyance executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 26 day of FEB 1998

Robert Andrew Shoemaker

Notary Public

THE STATE of

COUNTY }

a Notary Public in and for said county, in said State.

hereby certify that

whose name as of a corporation, 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 such conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

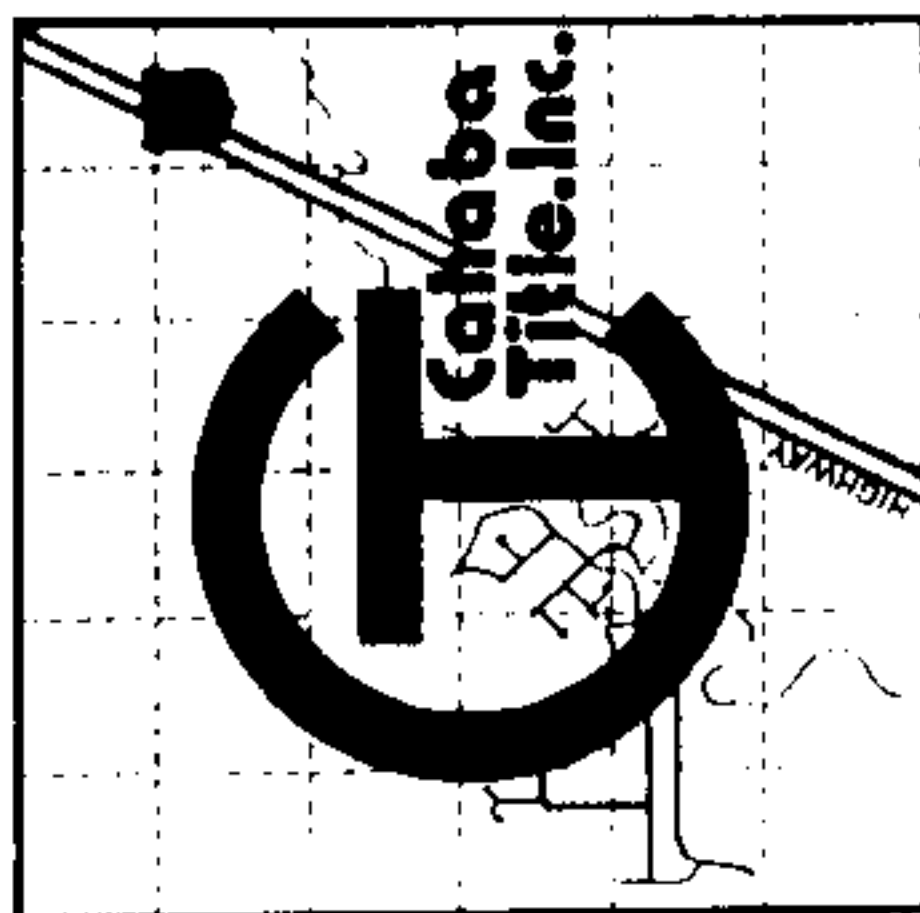
Given under my hand and official seal this day of 19

Notary Public

TO

MORTGAGE

STATE OF ALABAMA
COUNTY OF



Recording Fee \$
Deed Tax \$

This form furnished by

Cahaba Title, Inc.

RIVERCHASE OFFICE
2068 Valleydale Road
Birmingham, Alabama 35244
Phone (205) 988-5600

EASTERN OFFICE
213 Gadsden Highway, Suite 227
Birmingham, Alabama 35235
(205) 833-1571

EXHIBIT "A"

Parcel I

Tract in NE 1/4 of SW 1/4 of Section 24, Township 20 South, Range 1 West, described as beginning at the Southwest corner and run North to Yellow Leaf Creek; thence Northeast along creek to a gum tree; thence East to old settlement road; thence South along road to South line of said 1/4 1/4 Section; thence West to beginning; being situated in Shelby County, Alabama.

Parcel II

1/2 acre lot in Southwest corner of SW 1/4 of SE 1/4 of Section 24, Township 20 South, Range 1 West, Shelby County, Alabama.

Parcel III

SE 1/4 of SW 1/4 of Section 24, Township 20 South, Range 1 West, Shelby County, Alabama.

Parcel IV

Tract in SW 1/4 of SW 1/4 of said Section 24, Township 20 South, Range 1 West, beginning at the Southwest corner of said 1/4 1/4 and running North to old slough; thence Northeast along same to creek and thence along creek North to property heretofore known as Wingard land, being the North line of 1/4 1/4; thence East along North line of said 1/4 1/4 to Northeast corner; thence South to Southeast corner thereof; thence West to point of beginning; being situated in Shelby County, Alabama.

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