

THIS INSTRUMENT PREPARED BY:

NAME: Peggie J. Killingsworth

ADDRESS: _____

MORTGAGE — ALABAMA TITLE CO., INC., Birmingham, Alabama

State of Alabama

SHELBY

COUNTY

Know All Men By These Presents, that whereas the undersigned
Edward L. Patterson and wife, Sharon Lee Patterson
justly indebted to Peggie J. Killingsworth

in the sum of Fifty Thousand and no/100-----Dollars

evidenced by 1 promissory note of even date

and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due,

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, Edward L. Patterson and wife, Sharon Lee Patterson do, or does, hereby grant, bargain, sell and convey unto the said Peggie J. Killingsworth (hereinafter called Mortgagee) the following described real property situated in Shelby and Chilton County, Alabama, to-wit:

ATTACHED HERETO AS Exhibit "A" and made a part hereof as if written herein.

Said property is warranted free from all incumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals 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 said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, 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, 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, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the 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 should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee 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, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on which such statement is based, 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 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said 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 be necessary then to expended in paying insurance, taxes, or other incumbrances, with interest there-

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on, 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals

on this the 26 day of May 1998

WITNESSES:

Edward L. Patterson (Seal)
Edward L. Patterson

Sharon Lee Patterson (Seal)
Sharon Lee Patterson

____ (Seal)

____ (Seal)

STATE OF ALABAMA

SHELBY

County

General Acknowledgement

I, the undersigned, John G. Cowther, a Notary Public in and for said County in said State,

hereby certify that Edward L. Patterson and wife, Sharon Lee Patterson 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 26 day of May 1998.

[Signature] Notary Public.

STATE OF

COUNTY OF

Corporate Acknowledgement

a Notary Public in and for said County, in

I, _____, whose name as _____ President 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 the 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 the _____ day of _____, 19

____ Notary Public

Return to

TO

MORTGAGE

This Form Furnished By
ALABAMA TITLE CO., INC.
615 North 21st Street
Birmingham, Alabama

EXHIBIT "A"

Parcel I

Lot 2, according to the Survey of Summerchase Commercial Village, Phase 1, as recorded in Map Book 23 page 138 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Parcel II

Commence at the SE corner of the NE 1/4 of Section 14, Township 24 North, Range 12 East; thence run North along the East line of the NE 1/4 for a distance of 536.38 feet to the point of beginning; from the point of beginning thus obtained continue along the last described course for a distance of 691.87 feet to a point on the South right of way of Chilton County Road No. 54; thence turn an angle to the left of 101 deg. 55 min. 40 sec. and run Southwest along the South right of way for a distance of 139.45 feet; thence turn an angle to the left of 78 deg. 11 min. 20 sec. and run South for a distance of 187.90 feet; thence turn an angle to the right of 90 deg 02 min. 02 sec. and run West for a distance of 274.43 feet; thence turn an angle to the left of 90 deg. 04 min. 22 sec. and run South for a distance of 475.29 feet; thence turn an angle to the left of 89 deg. 55 min. 26 sec. and run East for a distance of 409.34 feet to the point of beginning; being situated in Chilton County, Alabama.

Parcel III

Lot 10, according to the Map of Peach Tree Subdivision, as recorded in Map Book 5 page 48 in the Probate Office of Chilton County, Alabama; being situated in Chilton County, Alabama.

AND,

From the SW corner of the SE 1/4 of NW 1/4, Section 11, Township 21 North, Range 14 East, Chilton County, Alabama, run North 87 deg. 50 min. East along the South 1/4 1/4 line 613.46 feet; thence run North 24 deg. 58 min. 19 sec. East 77 feet to the beginning point of subject lot, from said point continue said course 132.25 feet; thence run South 88 deg. 13 min. West 210 feet to the Easterly right of way line of the existing county paved road; thence run along said right of way line South 24 deg. 45 min. 50 sec. West 75 feet; thence run South 76 deg. 17 min. 26 sec. East 190.92 feet to the beginning point; being situated in Chilton County, Alabama.

Exhibit A

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