

STATE OF ALABAMA

SHELBY COUNTY

)  
)  
)  
REAL ESTATE MORTGAGE

Inst # 1998-30878

**KNOW ALL MEN BY THESE PRESENTS: THAT WHEREAS** Lynn J. Nelson, hereinafter called "**Mortgagor**," is justly indebted to **Bill R. Legg and wife, Catherine B. Legg** hereinafter called "**Mortgagees**," in the principal sum of **Sixty-Seven Thousand Three Hundred Ninety-eight Dollars and 92/100 (67,398.92)** together with interest at Eight(8%) percent as evidenced by a promissory note bearing even date herewith and payable in installments as follows: monthly installments of ( \$590.94 ) Five Hundred Ninety and 94/100 Dollars beginning on September 1, 1998, and continuing on the 1st of each month through July 1, 2016. Any payment received ater the 10th of the month due carries a 5% penalty.

NOW, this Real Estate Mortgage replaces that certain Realty Sales Agreement recorded as instrument # 1996-19777.

NOW, in order to secure the prompt payment of said note, when due, the Mortgagor for and consideration of the premises, and for other good and valuable consideration received, to the Mortgagor by the Mortgagee, does hereby GRANT, BARGAIN, SELL AND CONVEY to the Mortgagee of the following described real estate situated in **Shelby County, Alabama**, to wit:

**Lot Number 17 and the East Half of Lot Number 16, according to the Map of Houlditch Subdivision in Section 21, Township 22 South, Range 3 West, as recorded in Map Book 4, on Page 39 in Probate office of Shelby County, Alabama. Situated in the Town of Montevallo, Alabama.**

TO HAVE AND TO HOLD the aforegranted premises, together with the improvements and appurtenances thereunto belonging, unto the Mortgagee forever. And the Mortgagor does hereby covenant with the Mortgagee, and the heirs and assigns of the Mortgagee, that the Mortgagor, is lawfully seized in fee simple of said premises; that the said premises are free of and from all encumbrances except as otherwise noted above; and that the Mortgagor will warrant and forever defend the same against the lawful claims and demands of all persons.

BUT THIS CONVEYANCE IS MADE UPON THE FOLLOWING CONDITIONS  
NEVERTHELESS, that is to say. If the Mortgagor shall well and truly pay, or cause to be paid, the said promissory note, and each and every installment thereof, and interest thereon, when due and all other amounts which may become due hereunder when such become due then this conveyance shall become null and void. But should the Mortgagor fail to pay said note, or any installment thereof when due or shall fail to pay any other sums that become due hereunder when due, then all of said indebtedness shall become due and payable at once, at the option of the Mortgagee. However, failure of the Mortgagee to enforce this provision as to one or more

08/11/1998-30878

01:20 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

003 MCD

114.60

said property is situated, after first having given notice thereof for three (3) weeks by publication in any newspaper then published in the county in which said property is situated, and to execute a property conveyance to the purchaser and out of the sale proceeds to the Mortgagee shall first pay all expenses incident thereto, together with reasonable attorney's fee, then retain enough to pay said note and interest thereon and any sums advanced by the Mortgagee for taxes, assessments, insurance, and other encumbrances, if any. The balance, if any, shall be paid over to the Mortgagor. In the event of such sale, the Mortgagee, or successors, assigns, agents or attorneys of the Mortgagee, are hereby authorized and empowered to purchase the said property the same as if they were strangers to this conveyance and any such sale, and the auctioneer or person making the sale is empowered and directed to make and execute a deed to the purchaser at such sale in the name of the Mortgagor.

It is also agreed that in case the Mortgagee, or the heirs, successors or assigns of the Mortgagor, see fit to foreclose this mortgage in a court having proper jurisdiction, that the Mortgagor will pay a reasonable attorney's fee for the bringing and prosecution of such foreclosure action and for any appeals therefrom, together with all costs of litigation incurred by the Mortgagee, all of which shall be and constitute a part of the debt hereby secured.

The Mortgagor specially waives all exemptions which Mortgagor now or hereafter may be entitled to under the Laws and Constitution of the State of Alabama in regard to the collection of the debt secured hereby.

The Mortgagor reserves unto the Mortgagor, and the heirs, successors and assigns of the Mortgagor the right of possession of the said property until after a foreclosure sale has been effected according to the terms of the conveyance.

The Mortgagor agrees to keep said property in good repair, normal wear and tear excepted, and further agrees to keep said property insured against fire, hail, flood, and windstorm with good and responsible companies acceptable to the Mortgagee for not less than an amount equal to the principal amount of this mortgage debt, and to have each such policy payable to the Mortgagee, as the Mortgagee's interest may appear in said property, and further agrees to deliver copies of such paid-up policies to the Mortgagee. Should the Mortgagor fail to insure said property, then the Mortgagee is hereby authorized to do so, and the premiums so paid by the Mortgagee shall be and constitute a part of the debt secured hereby.

The Mortgagor agrees to pay all taxes and assessments, general or special, levied upon such property before such become delinquent. Should the Mortgagor fail to pay any taxes or assessments before they become delinquent, then the Mortgagee is hereby authorized to do so, and all such payments shall thereupon constitute a part of the debt secured hereby.

Should the Mortgagor fail to procure proper insurance, or fail to pay any taxes or assessments, as hereinabove provided, and should the Mortgagee pay the same, then the Mortgagor shall be deemed to have materially breached the terms of this instrument if the Mortgagor fails to reimburse the Mortgagee for the same plus interest at the rate specified hereinabove within ten (10) days after the Mortgagee gives the Mortgagor written demand by

*lgn*

first class mail of the amounts due.

Mortgagor reserves the right of possession of said premises until the law day.

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage with seal affixed on the 10 Day of August, 1998, at 831 Island Street, Montevallo, Alabama.

MORTGAGOR

Lynn J. Nelson (L.S.)

\_\_\_\_\_(L.S.)

STATE OF ALABAMA )

SHELBY COUNTY )

ACKNOWLEDGMENT

I, Chris Smitherman, a Notary Public for the State at Large, hereby certify that **Lynn J. Nelson**, whose name [or names] is [are] signed to the foregoing Mortgage, who is [are] known to me acknowledged before me on this day, that, being informed of the contents of the Mortgage, it was executed voluntarily on the day the same bears date.

19 GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 10 day of August

Chris Smitherman  
Notary Public  
My Commission Expires: 5-13-2000

THIS INSTRUMENT PREPARED BY:

Christopher R. Smitherman  
Attorney at Law  
831 Island Street  
P. O. Box 261  
Montevallo, AL 35115  
(205)665-4357

08/11/1998-30878  
01:20 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 MCD 114.60

Inst # 1998-30878