

This instrument was prepared by

Mitchell A. Spears

ATTORNEY AT LAW

Post Office Box 119

Montevallo, AL 35115-0119

205/665-5102

205/665-5076

Send Tax Notice to:

(Name) _____

(Address) _____

MORTGAGE

STATE OF ALABAMA

SHELBY

COUNTY }

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

CHRISTOPHER D. SPEARS, a married man, and wife, MICHELLE SPEARS

(hereinafter called "Mortgagors", whether one or more) are justly indebted to STEVEN C. SPEARS,
MITCHELL A. SPEARS, EDDIE W. SPEARS and JAMES D. SPEARS

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

of SIXTY-THREE THOUSAND, FIVE HUNDRED and 00/100----- Dollars
(\$ 63,500.00**), evidenced by separate real estate Mortgage Note.

Inst # 1998-37647

09/28/1998-37647

12:02 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

002 CRH 107.25

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, CHRISTOPHER D. SPEARS and
MICHELLE SPEARS

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:

A parcel of land located in part of Sections 7 and 12, both in Township 24
North, Range 13 East, Shelby County, Alabama, being more particularly described
as follows:

Commence at the NW corner of said Section 7; thence S 3 deg. 50' 38" E a
distance of 1221.79' (1223.18' deed) to a point on the Westerly R.O.W. line of
County Road #19 (80' R.O.W.) said point also being the POINT OF BEGINNING;
thence S 3 deg. 11' 18" E along said Westerly R.O.W. line a distance of
204.70'; thence leaving said R.O.W. line, N 63 deg. 02' 43" W a distance of
253.56'; thence N 22 deg. 08' 44" E a distance of 132.60'; thence S 83 deg. 27'
03" E a distance of 167.38' to a point on the Westerly R.O.W. line of said
County Road #19; thence S 2 deg. 36' 12" E along said R.O.W. line, a distance
of 9.23' to the POINT OF BEGINNING.

ALSO, THE FOLLOWING DESCRIBED PROPERTY:

From the SE Corner of the above described real estate run North 63 deg. 2 min.
43 sec. West a distance of 253.56 feet; thence turn left and proceed
Southwesterly and parallel to the West line of the above described property for
5.40 feet to an existing fenceline upon the South boundary of said property.
Thence turn left and proceed Southeasterly along said existing fenceline to the
end of said fenceline; thence turn left and proceed Northerly and parallel to
the East line of the above described property for 8.50 feet, to the point of
beginning. The quitclaim portion of this Deed is intended to convey all of the
property located between the South line of that certain survey completed by R.
C. Farmer and Associates, Inc., revised on April 16, 1998, to the fenceline
upon the Southern boundary of said property, which parallels the East and West
lines of subject property.

**ALSO, A 20 FOOT EASEMENT FOR INGRESS AND EGRESS TO AND FROM PROPERTY ADJOINING
THE HEREIN CONVEYED REAL ESTATE OF 20 FEET OF UNIFORM WIDTH, UPON THE NORTHERLY
LINE OF THE HEREINABOVE DESCRIBED PROPERTY, AS RESERVED BY MORTGAGEES.**

THIS IS A PURCHASE MONEY FIRST MORTGAGE.

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

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 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, for 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 CHRISTOPHER D. SPEARS and wife, MICHELLE SPEARS

have hereunto set their signature^s and seal, this 25TH day of SEPTEMBER, 19 98

Christopher D. Spears (SEAL)
Christopher D. Spears
Michelle Spears (SEAL)
Michelle Spears (SEAL)

THE STATE of ALABAMA
SHELBY COUNTY }

I, the undersigned authority, a Notary Public in and for said County, in said state, hereby certify that CHRISTOPHER D. SPEARS and MICHELLE SPEARS

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 25TH day of SEPTEMBER, 19 98

D. Spears Notary Public
9/25/98

THE STATE of
COUNTY }

I, a Notary Public in and for said county, in said State, hereby certify that

whose name as a corporation, is signed to the foregoing conveyance, and who is known to 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

Inst # 1998-07647

09/28/1998-37647
a corporation,
is signed to the foregoing conveyance, and who is known to 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.
002 CRH 107.25

MORTGAGE

STATE OF ALABAMA
COUNTY OF

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Return to

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