

STATE OF ALABAMA **

**

M O R T G A G E

SHELBY COUNTY **

**

KNOW ALL ME BY THESE PRESENTS: That, Whereas, the undersigned RICHARD KENNETH DERAMUS and wife, JOYCE DERAMUS hereinafter called Mortgagor, has become justly indebted unto JOHN W. OWENS, hereinafter called Mortgagee, in the principal sum of \$55,000.00 with interest at the rate of 9 per cent per annum until paid, for which amount Mortgagor has signed and delivered unto Mortgagee a certain Promissory Note bearing even date with these presents, said principal and interest to be payable at 614 AYERS DRIVE, ANNISTON, ALABAMA 36207, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the 20TH day of NOVEMBER, 2000.

NOW THEREFORE, To secure said indebtedness, or any other indebtedness (whether now existing or hereafter incurred), owing to Mortgagee from Mortgagor, or any of them, whether as principal debtor, endorser, guarantor, or otherwise, Mortgagor does hereby grant, bargain, sell and convey unto Mortgagee the following described property, to wit:

A parcel of land situated in Northeast Quarter of the Southwest Quarter of Section 5, Township 21 South, Range 2 West, Huntsville Meridian, Shelby County, Alabama being more particularly described as follows:

Commence at the Southeast corner of the East One-half of the Southwest Quarter of Section 5, Township 21, South, Range 2, West, Huntsville Meridian, Shelby County, Alabama; thence run North 00 deg. 00' 00" West along the east line of the East One-half of the said Southwest Quarter for a distance of 1366.78 feet to the POINT OF BEGINNING; thence leaving said east line run North 81 deg. 23' 37" West for a distance of 760.56 feet more or less to the centerline of Oakwoods Drive (a prescriptive right of way); thence run North 27 deg. 36' 23" East along said centerline for a distance of 220.00 feet thence run North 00 deg. 36' 23" East along said centerline for a distance of 128.00 feet; thence run North 24 deg. 47' 23" West along said centerline for a distance of 239.22 feet to the north line of the South One-half of the aforementioned Northeast Quarter of the Southwest Quarter; thence leaving said centerline run South 87 deg. 02' 17" East along said north line for a distance of 750.00 feet more or less to the aforementioned east line of the East One-half; thence leaving said north line run South 00 deg. 00' 00" East along said east line for a distance of 615.18 feet to the POINT OF BEGINNING.

Containing 9.2 acres more or less (Subject to the prescriptive right of way for Oakwoods Drive).

TO HAVE AND TO HOLD said property, together with all and singular the rights, tenements, hereditament and appurtenances thereunto belonging or in anywise appertaining, unto Mortgagee and the successors, heirs and assigns forever.

Mortgagor does hereby covenant with Mortgagee that Mortgagor is lawfully seized in fee of said premises; that Mortgagor has a good right to sell and convey same; that said premises are free from encumbrance, except as herein stated; that Mortgagor warrants and will forever defend the title to said premises against all lawful claims.

Mortgagor covenants to pay all taxes and assessments against said property and to keep insured the improvements thereon against loss by fire, windstorm and such other perils as may be required by Mortgagee, in an insurance company acceptable to

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John Owens

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mortgagee for an amount not less than the amount of the indebtedness secured hereby. The policies shall be delivered to and held by Mortgagee, and shall contain a loss clause acceptable to Mortgagee, providing for payment to Mortgagee as its interest may appear. In case Mortgagor shall be delinquent in paying any tax or assessment, or fail to maintain the insurance as herein provided, Mortgagee may, at its option, either foreclose this Mortgage or pay said tax or assessments or procure said insurance. The expense of such taxes, assessments or insurance shall be secured by this mortgage and shall be payable by Mortgagor on demand, and shall bear interest from date of payment.

So long as any of the indebtedness secured hereby shall remain unpaid, in whole or in part, Mortgagor agrees to keep said premises and the improvements thereon in good condition, and to pay all other charges which may become liens upon said premises, and not to permit any lien which might take precedence over the lien of this mortgage, to accrue and remain on said premises, or any part thereof, or on the improvements thereon.

This mortgage is upon condition, however, that if Mortgagor shall discharge the indebtedness hereby secured as the same falls due and shall perform each covenant herein contained, then this conveyance shall become void. If Mortgagor either defaults in the payment of any part of the indebtedness hereby secured, or fails to keep any covenant herein or in said Note contained, or be adjudicated a bankrupt, or shall a Receiver be appointed for Mortgagor, or should the interest of Mortgagee in said property become endangered by reason of the enforcement of any other lien or encumbrance thereon, then, in any of such events, at the election of mortgagee, the entire indebtedness hereby secured shall become immediately due and payable. Thereupon, Mortgagee, its agent, successor or assignee, may sell said property at public outcry to the highest bidder for cash, before the courthouse door of the county in which said property, or any part thereof, is located, after giving notice of the time, place and terms of said sale by publication once a week for three consecutive weeks in a newspaper published in said county, or by giving notice in any other manner authorized by law.

Mortgagee may purchase said property and acquire title thereto at such foreclosure sale as could a stranger. Mortgagee or any person authorized by it shall have power to convey all of the right, title and interest of Mortgagor in said premises by a deed to Mortgagee, or other purchaser.

Out of the proceeds of the sale, Mortgagee shall pay, first, the cost of advertising, selling and conveying said property, together with a reasonable attorney's fee of not less than ten per cent of the amount of the indebtedness then due; secondly, the amount of the indebtedness secured hereby; thirdly, any amount which may have been expended or with may be necessary to expend in paying insurance, taxes or other encumbrances, with interest thereon; and lastly, the surplus, if any, shall be paid to Mortgagor.

The covenants herein contained shall bind, and the benefits shall inure to the respective heirs, executors, administrators, successors and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Given under our hands and seals on this 20 day of NOVEMBER, 1998.

Witness:

Tam Seiler

Richard Kenneth DeRamus (L.S.)

Tam Seiler

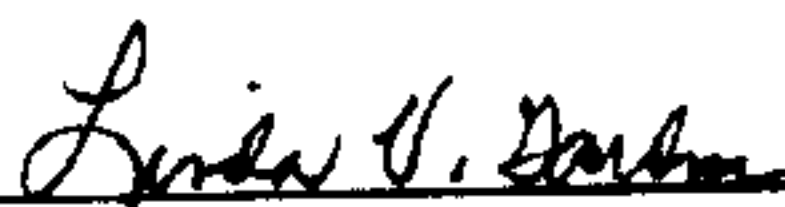
Jay DeRamus (L.S.)

STATE OF ALABAMA **

SHELBY COUNTY **

I, the undersigned, a Notary Public in and for said State and County, hereby certify that RICHARD KENNETH DERAMUS and wife, JOYCE DERAMUS whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument they executed the same voluntarily on the day it bears date.

Given under my hand and seal on this 20th day of NOVEMBER, 1998.



Notary Public

MY COMMISSION EXPIRES OCT 25 2002

This Instrument Was Prepared By:

JOHN W. OWENS
P.O. Box 1807
ANNISTON, ALABAMA 36202

Inst # 1998-47093

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