

MORTGAGE

Inst # 1999-11134

This instrument was prepared by:

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#17 Office Park Circle
Birmingham, AL 35223

03/17/1999-11134
08:16 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
386.00

STATE OF ALABAMA)

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF SHELBY)

That Whereas, GEORGE R. DREHER, a married man, PAUL A. DREHER, a married man, and FRANK R. BRAGAN, a married man (hereinafter called "Mortgagors",) are justly indebted, to WILLIAM F. DOROUGH AND GLADYS C. DOROUGH (hereinafter called "Mortgagees") in the sum of TWO HUNDRED FIFTY THOUSAND AND NO/100 Dollars (\$250,000.00), as evidence by one promissory note of even date herewith more particularly describing the terms and conditions therein.

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:

All that part of the North 1/2 of the Southeast 1/4 of Section 13, Township 20 South, Range 1 West, lying West of Shelby County Highway No. 49, and all that part of same lying East of Yellow Leaf Creek. ALSO, all that part of the South 1/2 of the Northeast 1/4 of Section 13, Township 20 South, Range 1 West, lying West of County Highway No. 49, and lying South and East of Yellow Creek.

- (1) Less and Except, that certain property conveyed to Jeff K. Johnson and wife, April N. Johnson recorded in Real Record 032, Page 941.
- (2) Less and Except that certain property conveyed to John G. Johnson and wife, Barbara Johnson recorded in Real Record 032, page 943.
- (3) Less and Except that part conveyed to Jeff K. Johnson and April H. Johnson by deed recorded in Instrument # 1999-7422.

Subject to existing easements, restrictions, set back lines, rights of way, limitations, if any, of record.

THIS IS A PURCHASE MONEY MORTGAGE, the proceeds of the underlying loan having been applied on the purchase price of the property described herein and conveyed by deed to the mortgagors and recorded simultaneously herewith.

Said property is warranted free from all encumbrances 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 undersigned may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy if

so as to endanger the debt by 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 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 said 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 encumbrances, 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 therefore; 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 have hereunto set signature and seal, this 15th day March, 1999.


_____(Seal)
GEORGE R. DREHER


_____(Seal)
PAUL A. DREHER


_____(Seal)
FRANK R. BRAGAN

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that GEORGE R. DREHER and PAUL A. DREHER, each married, 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 the 15TH day of March, 1999.



Notary Public

My Commission Expires: 4/11/2002

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that FRANK R. BRAGAN, a married, whose name 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 executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 15TH day of March, 1999.