

This instrument was prepared by

(Name)..... SAMUEL R. McCROD ESQ. ....

(Address)..... 300 21ST STREET NORTH 600 TITLE BUILDING BIRMINGHAM AL 35203 .....

Form Title 6000 1-84

MORTGAGE—THE TITLE GROUP INCORPORATED

STATE OF ALABAMA

COUNTY SHELBY

KNOWN ALL MEN BY THESE PRESENTS: That Whereas, TODD WALBORN and

SUSAN WALBORN

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to ROGER H. LETCHER

(hereinafter called "Mortgagee", whether one or more), in the sum  
of TWO HUNDRED THOUSAND DOLLARS -----00/100 Dollars  
(\$ 200,000.00 ), evidenced by REAL ESTATE MORTGAGE NOTE

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, TODD WALBORN and SUSAN WALBORN

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:

LOT 21, ACCORDING TO THE SURVEY OF LAKE HEATHER ESTATES, (GIVIANPOUR'S ADDITION TO INVERNESS) AS RECORDED IN MAP BOOK 16, PAGE 121 A, B & C IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, TOGETHER WITH A NON-EXCLUSIVE EASEMENT TO USE THE PRIVATE ROADWAYS, ACCESS EASEMENTS AND OTHER EASEMENTS, ALL AS MORE PARTICULARLY DESCRIBED IN THE DECLARATION OF PROTECTIVE COVENANTS FOR LAKE HEATHER ESTATES, RECORDED IN INSTRUMENT \$1992-18226 AND AMENDED IN INSTRUMENT \$1992-26078

Inst # 2001-00352

01/04/2001-00352  
11:55 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

003 MMB 317.00

Said property is warranted free from all incumbrance 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 of 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 deliver 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 collection 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 Mortgagees 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 sum expended by the sid Mortgagee or assigns, or should said indebtedness hereby secured, or nay 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 law in case of past due mortgages, and the said Mortgagee, agents or assigns shall be authorized to take possessions 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 incumbrance, 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 thereof; 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                      day of                      , 19

\_\_\_\_\_ (SEALS)

\_\_\_\_\_ (SEALS)

\_\_\_\_\_ (SEALS)

\_\_\_\_\_ (SEALS)

THE STATE of Alabama  
Jefferson COUNTY

I, Tammy K. Pennington  
hereby certify that Todd and Susan Walborn

, a Notary Public in and for said County, in said State

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 28th day of December, 12 2000.

Tammy K. Pennington Notary Public.

THE STATE of Alabama JKP  
Jefferson COUNTY

I, Tammy K. Pennington  
hereby certify that Todd and Susan Walborn

, a Notary Public in and for said County, in said State,

whose name as                      of                      a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledge before 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 the                      day of                      , 19

\_\_\_\_\_, Notary Public.

TO

MORTGAGE DEED

This form furnished by:  
**THE TITLE GROUP, INCORPORATED**  
316 21st Street North, Birmingham, AL 35203  
(205) 251-8484

## REAL ESTATE MORTGAGE NOTE

\$200,000.00

SHELBY COUNTY, ALABAMA

The undersigned, for value received, promise to pay to the order of Roger Letcher the sum of Two Hundred Thousand Dollars (\$200,000.00), together with interest upon the unpaid portion thereof from the date at the rate of 18% per cent per annum, in monthly installments of Eighteen Thousand Three Hundred Thirty Six Dollars (\$18,336.00), payable on the 1<sup>st</sup> day of each month after date, commencing February 1, 2001 until said sum is paid in full, payable at 2828 Argyle Road, Birmingham, Alabama, or at such other place or places as the owner or holder hereof may from time to time designate. All payments shall be applied first to interest on the unpaid balance of principal, and the balance to principal. Each of said installments shall bear interest at 18% per annum after maturity.

This note is secured by mortgage on real estate, executed to the payee herein. In the event of default under the terms of said mortgage, or in the event any installment shall remain unpaid for as much as ten days after the same become due, the holder hereof shall have the right and option to declare the entire indebtedness secured hereby to be at once due and payable.

Each maker and endorser hereby waives all right of exemption under the Constitution and Laws of Alabama, and agrees to pay the cost of collection, including a reasonable attorney's fee, if this obligation is not paid at maturity.

Demand, protest and notice of protest, and all requirements necessary to hold them liable, are hereby waived by each and every maker and endorser of this note.

This note is given, executed and delivered under the seal of the undersigned.

Todd Walborn (L.S.)

Susan Walborn (L.S.)

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

01/04/2001-00352  
11:55 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
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