

This instrument was prepared by
(Name) C. Stephen Alexander
(Address) PO Box 371212, Birmingham, AL 35237

MORTGAGE

STATE OF ALABAMA } KNOW ALL MEN BY THESE PRESENTS: That Whereas
COUNTY OF SHELBY }

John T. Lanford and Sharon C. Lanford individually, (hereinafter called "Mortgagors", whether one or more) are justly indebted to Daniel J. Bowers (hereinafter called "Mortgagee", whether one or more), in the sum of Twenty-one Thousand Six Hundred Seventy-four and 70/100 Dollars (\$21,674.70), evidenced by that certain promissory note of even date herewith.

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, John T. Lanford and Sharon C. Lanford, 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:

See attached Exhibit "A".

Said property is warranted free from all incumbrances and against any adverse claims, except the first mortgage to Pinnacle Bank and the second mortgage to University Credit Union.

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.

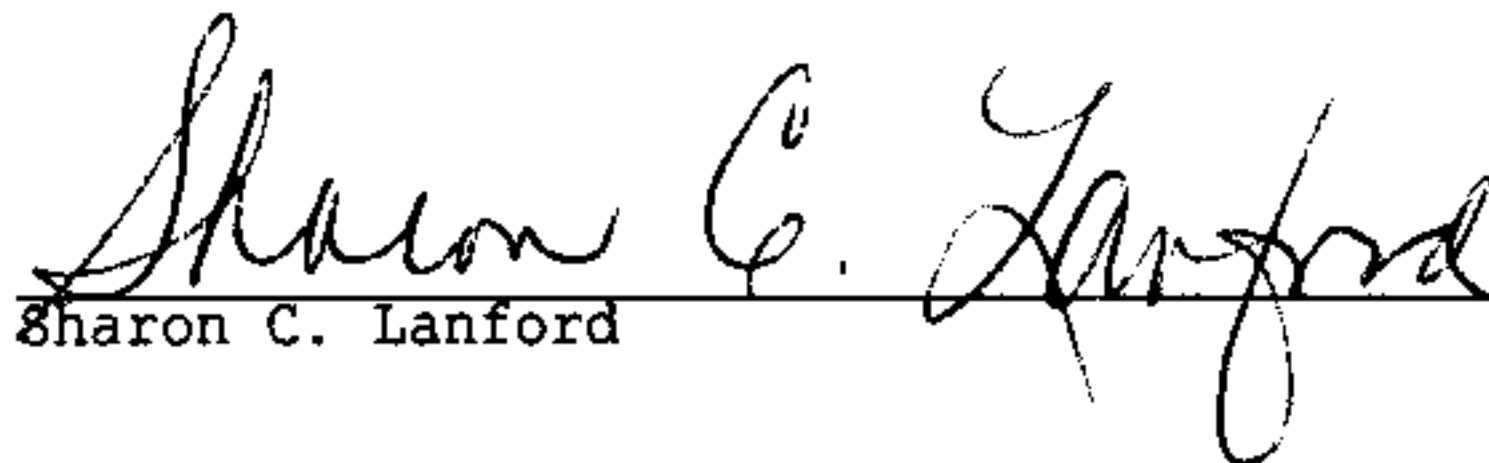
Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagees may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum expended by the 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 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 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 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.

01/10/2001-00969
12:00 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CJ1 52.55

Inst # 2001-00969

IN WITNESS WHEREOF the undersigned John T. Lanford and Sharon C. Lanford with full power and authority has hereunto set his signature and seal, this _____ day of _____, 1999.

 (SEAL)
John T. Lanford

 (SEAL)
Sharon C. Lanford

THE STATE OF ALABAMA }
COUNTY OF SHELBY }

I, Dorva Keplinger, a Notary Public in and for said County, in said State, hereby certify that John T. Lanford, 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, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 26th day of Dec., 1999.


Notary Public

MY COMMISSION EXPIRES JANUARY 25, 2003

THE STATE OF ALABAMA }
COUNTY OF SHELBY }

I, _____, a Notary Public in and for said County, in said State, hereby certify that Sharon C. Lanford, 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, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this ____ day of _____, 1999.

Notary Public

EXHIBIT A

The following described real property located in the County of Shelby, State of Alabama:

Begin at the Southwest corner of the Southwest 1/4 of Southeast 1/4 of section 34, township 18 South, range 1 West; thence North along the West line of said 1/4 - 1/4 Section 250.00 feet; thence 91 degrees 12 minutes 05 seconds to the right 437.41 feet to the northwesterly right of way of Dunavant Valley Road; thence 104 degrees 19 minutes 31 seconds to the right along said right of way 250.00 feet; thence 74 degrees 28 minutes 51 seconds to the right 370.39 feet to the point of beginning, Shelby County, Alabama.

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