

This instrument prepared by
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STATE OF ALABAMA

SHELBY COUNTY

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Inst # 2001-04351
02/07/2001-04351
09:52 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 C31 294.50

REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, Michael E. Stephens, a married man ("Mortgagor") has become justly indebted to Ida M. Bishop ("Mortgagee") in the sum of One Hundred Eighty-Five Thousand and No/100 Dollars (\$185,000.00) evidenced by promissory note of even date herewith; and

WHEREAS, it is desired by Mortgagor to secure the prompt payment of said indebtedness with interest when the same falls due;

NOW, THEREFORE, in consideration of the said indebtedness and to secure the prompt payment of the same at maturity, Mortgagor does hereby grant, bargain, sell, and convey unto Mortgagee the following described real property (the "Mortgaged Property") situated in Shelby County, Alabama, to-wit:

A parcel of land situated in Section 28, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the northeast corner of the northeast quarter of Section 28; thence run in a southerly direction along the east line of said quarter a distance of 975.47 feet to a ½" open-top iron found on the southeast right-of-way of Alabama Highway #119, said point being the point of beginning of the parcel herein described; thence continue in a southerly direction along the last described course a distance of 460.00 feet to a point in the center of Bishop Creek; thence following the meander of the centerline of said creek 300 feet more or less to a point in the centerline of said creek which lies on a tie line forming an interior angle of 110°07'00" at a distance of 246.00 feet from the last course and point; thence from said line turn an interior angle of 70°03'56" and leaving said creek run in a northerly direction a distance of 460.69 feet to an RCF rebar & cap found on the southeasterly right-of-way of said Highway #119; thence turn an interior angle of 109°40'10" and run to the right in a northeasterly direction along said right-of-way a distance of 247.14 feet to the point of beginning.

Mortgagor hereby certifies that the above described property has never been and does not now constitute his homestead (as defined by Section 6-10-2, et seq, of the Code of Alabama, 1975).

SUBJECT TO each of the following, to which this Mortgage is subject and junior:

1. Ad valorem taxes for the 2001 tax year and thereafter
2. Transmission line permits to Alabama Power Company as shown by instruments recorded in Deed Book 101, page 529, and Deed Book 112, page 510

TO HAVE AND TO HOLD the Mortgaged Property unto Mortgagee forever.

For the purpose of further securing the payment of said indebtedness, Mortgagor agrees to pay all taxes or assessments when legally imposed upon the Mortgaged Property and, should default be made in the payment of same, Mortgagee has the option of paying off the same. All amounts so expended by Mortgagee for taxes or assessments shall become a debt to Mortgagee, additional to the debt hereby specially secured, shall be covered by this Mortgage, shall bear interest from the date of payment by Mortgagee, and shall be due and payable within thirty days after notice thereof from Mortgagee to Mortgagor..

UPON CONDITION, HOWEVER, that if Mortgagor pays said indebtedness and reimburses Mortgagee for any amounts Mortgagee may have expended for taxes, assessments, and insurance and the interest thereon, then this conveyance shall be and become null and void; however, should (i) default be made in the payment of any sum expended by Mortgagee, (ii) said indebtedness hereby secured or any part thereof or the interest thereon remain unpaid at maturity; (iii) the interest of Mortgagee in the Mortgaged Property become endangered by reason of the enforcement of any prior lien or encumbrance thereon so as to endanger the debt hereby secured; (iv) any statement of lien is filed under the statutes of Alabama relating to the liens of mechanics and materialmen without regard to the existence or nonexistence of the debt or any part thereof or of the lien on which such statement is based, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable and this Mortgage subject to foreclosure as now provided by law in case of past due mortgages. Mortgagee shall be authorized to take possession of the Mortgaged Property and, with or without first taking possession, after giving notice by publishing once a week for three (3) consecutive weeks the time, place, and terms of sale in some newspaper published in said county and state, to sell the same in lots or parcels or en masse as Mortgagee may deem best in front of the Courthouse door in said county at public outcry to the highest bidder for cash and apply the proceeds of said 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 may then be necessary to expend in paying insurance, taxes, and 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 date of sale; and fourth, the balance, if any, to be paid over to Mortgagor. Mortgagor further agrees that Mortgagee may bid at said sale and purchase the Mortgaged Property if the highest bidder therefor as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of Mortgagor by such auctioneer as agent or attorney-in-fact. Mortgagor further agrees to pay a reasonable attorney's fee to Mortgagee for the judicial foreclosure, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

Any estate or interest herein conveyed to Mortgagee or any right or power granted to Mortgagee in or by this Mortgage is hereby expressly conveyed and granted to the heirs, successors, agents, and assigns of Mortgagee.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 1st day of February, 2001.

Michael E. Stephens
Michael E. Stephens

STATE OF ALABAMA

COUNTY OF

Shelby

I, the undersigned, a notary public in and for said county in said state, hereby certify that Michael E. Stephens, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal the 1st day of February, 2001.

Joyce Stringfellow
Notary Public

[NOTARIAL SEAL]

My commission expires 1/29/04

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