

AFTER RECORDING MAIL TO:

JACK WILLIAM ROSS
AND PATSY ANN ROSS
75 LILY LANE
SHELBY, AL 35143

Inst # 2002-08469

02/20/2002-08469
10:09 AM CEN 111111
SHELBY COUNTY JUDGE OF PROBATE
003 CH 47.75

State Of Alabama)
Shelby County)

MORTGAGE DEED

KNOW ALL MEN BY THESE PRESENTS: That whereas, Kenny R. Gaut and wife, Wanda G. Gaut, (hereinafter called "Mortgagors", whether one or more) are justly indebted to Jack William Ross and wife Patsy Ann Ross, (hereinafter called "Mortgage's", whether one or more), in the sum of Twenty Thousand Five Hundred and no/100 dollars, evidenced by one real estate mortgage note bearing date of February 16, 2002, and payable according to the terms and conditions contained in said note.

And Whereas, Kenny R. Gaut and Wife Wanda G. Gaut, 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, Kenny R. Gaut and wife Wanda G. Gaut, and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagees the following described real estate, situated in Shelby County, State of Alabama, to-wit:

Commencing at the southwest corner of Section 26, Township 24 North, Range 15 East, Shelby County, Alabama; thence East along South boundary of said Section 923.14 feet to a point; thence turn 85°15' left and run a distance of 421.00 feet to a point; thence turn 30° left and run a distance of 250.00 feet; thence turn an angle of 51° to the right and run a distance of 35.20 feet to a point on the Northwestern side of Amanda Lane being the POINT OF BEGINNING; thence turn an angle of 95°14'30" left and run 158.33 feet to a point; thence turn an angle of 61°02'22" left and run 121.77 feet to an iron on the bank of Lay Lake; thence run along last bearing to a point on the 397' contour and run Northerly along the 397' contour to the Northerly property line and along the Northerly property line to an iron on the bank of Lay Lake being 110°12'20" right and 187.55 feet along a reference line from last described course; thence 84°55'04" right and run Northeasterly 227.76 feet; thence 95°04'56" right and run Southeasterly 236.55 feet; thence 49°09'58" left and run easterly 28.64 feet to the Northwestern side of Amanda Lane; thence 95°14'30" right and run Southerly along Amanda Lane 20.8 feet to the POINT OF BEGINNING: containing 1.0 Acre, more or less.

THIS IS A PURCHASE MONEY FIRST MORTGAGE GIVEN TO SECURE THE REMAINDER OF THE PURCHASE PRICE ON THE HEREINABOVE DESCRIBED REAL PROPERTY.

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 said Mortgagees, Mortgagees' 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 on the premises, and should default be made in the payment of same, the said Mortgagees may at Mortgagees' option pay off the same; and to further secure said indebtedness, all amounts so expended by said mortgagees for taxes, assessments or insurance, shall become a debt to said Mortgagees 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 Mortgagees, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagors pay the indebtedness, and reimburses said Mortgagees 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 said Mortgagees 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 Mortgagees or assigns in said property become endangered by reason of the enforcement of any prior lien or encumbrance 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 Mortgagees, agents or assigns, shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after first 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 mass as Mortgagees, 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 the sale; and Fourth, the balance, if any, to be turned over to the mortgagors and the undersigned further agree that said Mortgagees, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefore; and the undersigned further agree to pay a reasonable attorney's fee to said Mortgagees 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 Kenny R. Gaut and wife, Wanda G. Gaut, have hereunto set their signatures and seals, this 16th day of February, 2002.

Witness:

Cecily Smith

Quill Bryn

Kenny R. Gaut (Seal)
Kenny R. Gaut

Wanda G. Gaut (Seal)
Wanda G. Gaut

STATE OF ALABAMA
SHELBY COUNTY

I the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Kenny R. Gaut and wife Wanda G. Gaut whose name(s) 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 16th day of Feb. A.D., 2002.

Nellie Walton
Notary Public

My Commission Expires: 5-25-04

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