

This form furnished by: **Cahaba Title, Inc.**Riverchase Office  
(205) 988-5600Eastern Office  
(205) 833-157120021016000504830 Pg 1/2 116.00  
Shelby Cnty Judge of Probate, AL  
10/16/2002 11:15:00 FILED/CERTIFIED

This instrument was prepared by:

(Name) \_\_\_\_\_  
(Address) \_\_\_\_\_  
\_\_\_\_\_**MORTGAGE****STATE OF ALABAMA****SHELBY****COUNTY****KNOW ALL MEN BY THESE PRESENTS: That Whereas,****K & S Construction and Design, Inc.**

(hereinafter called "Mortgagors", whether one or more) are justly indebted to

**Douglas Joseph and Kathy L. Joseph**

(hereinafter called "Mortgagee", whether one or more), in the sum

of **Sixty-eight Thousand and no/100-----** Dollars  
(\$ 68,000.00 ), ~~and interest~~ plus interest at 6 per cent per annum from date, payable as follows:

\$150.00 per month to be applied toward interest for 12 months, beginning the 1st day of November, 2002; the principal sum of \$41,000.00 plus interest to date will be due and payable on November 1, 2003; and the sum of \$27,000.00 principal plus interest shall be due and payable within 12 months, being November 1, 2004, along with the balance due on interest.

It is understood and agreed that should said real property be sold during this time, the full amount of principal and interest will be due at closing of the transaction.

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,

**K & S Construction and Design, Inc.**

and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in \_\_\_\_\_ County, State of Alabama, to wit:

**Shelby****Lot 3, according to the survey of Scarlet Ridge, Sector One, as recorded in Map Book 24 Page 143 in Probate Office.**

Said property is warranted free from all incumbrances 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 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 Mortgagee 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 sums 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 the 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 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 therefor; 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

20021016000504830 Pg 2/2 116.00  
Shelby Cnty Judge of Probate, AL  
10/16/2002 11:15:00 FILED/CERTIFIED

have hereunto set

signature

and seal, this

day of

K & S Construction and Design, Inc.

(SEAL)

By [Signature]  
as President and individually

(SEAL)

(SEAL)

(SEAL)

THE STATE of Alabama  
Shelby

COUNTY }

I, the undersigned authority

, a Notary Public in and for said County, in said state.

hereby certify that

whose name as President, and individually

whose name <sup>is</sup> signed to the foregoing conveyance, and who <sup>is</sup> 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

15th day of October

19 2002

Kim Godbey

Notary Public

THE STATE of

COUNTY }

I,

a Notary Public in and for said county, in said State.

hereby certify that

whose name as \_\_\_\_\_ of \_\_\_\_\_, a corporation, 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 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

15th day of October

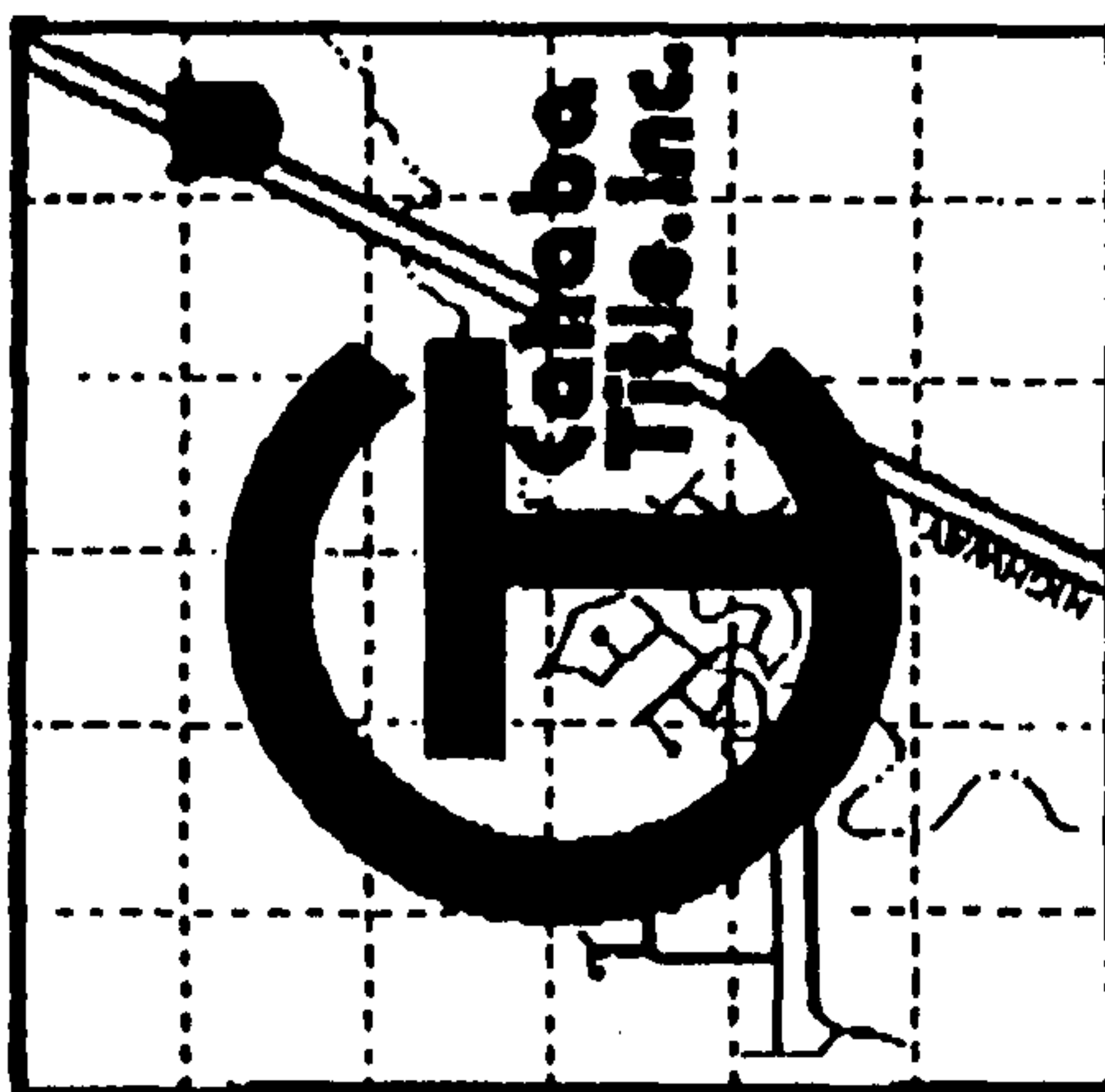
19 2002

Kim Godbey

Notary Public

KIM GODBEY

NOTARY PUBLIC STATE AT LARGE  
MY COMMISSION EXPIRES 5-28-06



MORTGAGE

STATE OF ALABAMA  
COUNTY OF

TO

Recording Fee \$  
Deed Tax \$

This form furnished by

**Cahaba Title, Inc.**

ROVERCHASE OFFICE

2088 Valleydale Road  
Birmingham, Alabama 35244

Phone (205) 988-5600

EASTERN OFFICE

213 Gadsden Highway, Suite 227  
Birmingham, Alabama 35235  
(205) 833-1571

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