

STATE OF ALABAMA)

SHELBY COUNTY)

MORTGAGE

THIS INDENTURE, made and entered into this 7th day of June, 2004 by and between Cleve A. Park and wife, Dixie L. Park, hereinafter referred to as Mortgagors, and G. E. Estess, also known as Glenn Elton Estess, Sr., hereinafter referred to as Mortgagee.

WITNESSETH:

WHEREAS, Mortgagors are justly indebted to the Mortgagee in the principal sum of Eleven Thousand Three Hundred Forty-Seven and No/100 Dollars (\$11,347.00) in lawful money of the United States, as evidenced by that certain promissory note bearing even date herewith executed by Mortgagors in favor of Mortgagee, and to be repaid, in accordance with the terms and conditions as more fully described in said Promissory Note; and

WHEREAS, Mortgagors hereby execute this Mortgage for the purpose of securing the payment of said Promissory Note; and

NOW, THEREFORE, Mortgagors, in consideration of the premises, and to secure the payment of said indebtedness and the compliance with all the stipulations herein contained, have bargained and sold, and do hereby grant, bargain, sell, alien, and convey unto Mortgagee, his heirs and assigns, the real estate described as follows, lying and being situated in the County of Shelby, State of Alabama, to-wit:

Lot 196 according to the map of Shoal Creek Subdivision, as recorded in Map Book 6, Page 160, in the Probate Office of Shelby County, Alabama.

Together with all the rights, privileges, tenements, and appurtenances thereunto belonging or in any wise appertaining, all of which shall be deemed realty and conveyed by this Mortgage.

TO HAVE AND TO HOLD the said premises, and every part thereof, unto the Mortgagee, his heirs and assigns forever. And the undersigned covenant with the Mortgagee that the

undersigned are lawfully seized in fee simple of said premises and have a good right to sell and convey the same as aforesaid; that the said premises are free of all encumbrances except as noted on Exhibit "A" and the undersigned will warrant and forever defend the title to the same unto the Mortgagee, his heirs and assigns against the lawful claims of all persons whomsoever.

And for the purpose of further securing the payment of said indebtedness the Mortgagors hereby agree to pay all taxes, assessments or other liens taking priority over this Mortgage, when imposed legally upon said premises, and should default be made in the payment of same, or any part thereof, said Mortgagee, at his option, may pay the same; and to further secure said indebtedness first above named, and every portion thereof, the undersigned agree to keep said property continuously insured in such manner and in such companies as may be satisfactory to the Mortgagee, for its insurable value against loss by fire and against loss by tornado, with loss, if any, payable to said Mortgagee, as his interest may appear, and if the undersigned fail to keep said property insured as above specified, then the Mortgagee may, at his option, insure said property for its insurable value against loss by fire and tornado, for his own benefit, the proceeds from such insurance, if collected to be credited on the indebtedness secured by this Mortgage, less cost of collecting same, or, at the election of the Mortgagee, may be used in repairing or reconstructing the premises; all amounts so expended by said Mortgagee for the payment of taxes, assessments, or any other prior liens, shall become a debt due and at once payable, without demand upon or notice to any person, to said Mortgagee, additional to the indebtedness hereby specially secured and shall be secured by the lien of this Mortgage, and shall bear interest from date of payment by said Mortgagee, and at the election of the Mortgagee, and without notice to any person, the Mortgagee may declare the entire indebtedness secured by this Mortgage immediately due and payable, and this Mortgage subject to foreclosure, and same may be foreclosed, as hereinafter provided.

The Mortgagors agree to take good care of the premises described herein, and not to commit or permit any waste thereon, and to keep the same repaired, and at all times to maintain the same in as good condition as they now are, reasonable wear and tear alone excepted.

The undersigned agree that no delay or failure of the Mortgagee to exercise any option to declare the maturity of any debt secured by this Mortgage shall be taken or deemed as a waiver of its right to exercise such option, or to declare such forfeiture, either as to any past or present default, and it is further agreed that no terms or conditions contained in this Mortgage can be waived, altered or changed except as evidenced in writing, signed by the undersigned, and by the Mortgagee.

After any default on the part of the Mortgagors, the Mortgagee shall, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this Mortgage, be entitled, as a matter of right, to the appointment by any competent court or tribunal, without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises, and with such other powers as may be deemed necessary.

UPON CONDITION, HOWEVER, That if Mortgagors pay said indebtedness and any renewals or extensions thereof secured by this Mortgage and reimburses said Mortgagee for any amount he may have expended in payment of taxes and insurance or other liens, and interest thereon, and shall do and perform all other acts and things herein agreed to be done, this conveyance to be null and void; but should default be made in the payment of any sum expended by the said Mortgagee under the authority of any of the provisions of this Mortgage, or should said indebtedness hereby secured, and any renewals or extension thereof, or any part thereof, or any interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee 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, all obligations secured hereby shall at once become due at the option of said Mortgagee, and this Mortgage be subject to foreclosure and may be foreclosed as now provided by law in case of past due mortgages; and the Mortgagee shall be authorized to take possession of the premises hereby conveyed, and after giving twenty-one days' notice by publication once a week for three consecutive weeks, of the time, place and terms of sale, by publication in some newspaper published in the County wherein said property is located, to sell the same in front of the Courthouse door of the County wherein said property is located, 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 in full of the principal indebtedness and interest thereon, 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 Mortgagors.

And the Mortgagors further agree that said Mortgagee, his heirs and assigns, may bid at any sale had under the terms of this Mortgage, and purchase said property, if the highest bidder therefor; and the Mortgagors further agree to pay a reasonable attorney's fee to said Mortgagee, his heirs and

assigns, for the foreclosure of this Mortgage, either under the power of sale contained herein, or by virtue of the decree of any court of competent jurisdiction, said fee to be a debt hereby secured, and the purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money.

In the event of a sale hereunder, the Mortgagee, or owner of the debt and Mortgage, or auctioneer, shall execute to the purchaser for and in the name of the undersigned a good and sufficient deed to the property sold.

The undersigned agree that the debt hereby secured shall at once become due and payable and this Mortgage subject to foreclosure herein provided, at the option of the holder hereof, when and if any statement of lien is filed under the statutes of Alabama relating to the liens of mechanics and materialmen, without regard to form and contents of such statement, and without regard to the existence or non-existence of the debt, or any part thereof, or of the lien, on which such statement is based.


Plural or singular words used herein to designate the Mortgagors, shall be construed to refer to the maker or makers of this Mortgage, whether one or more persons, or a corporation; and all covenants and agreements herein made by the Mortgagors shall bind the heirs, personal representatives, successors and assigns of the Mortgagors, and every option, right and privilege herein reserved or secured to the Mortgagee, shall inure to the benefit of his heirs and assigns.

IN TESTIMONY WHEREOF, the Mortgagors have hereunto set their hands and seals, on this the day of and year first above written.

MORTGAGOR:



CLEVE A. PARK



DIXIE L. PARK

[NOTARIES ON FOLLOWING PAGE]

STATE OF ALABAMA)
Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Cleve A. Park, whose name is signed to the foregoing Mortgage and who is known to me, acknowledged before me on this day that being duly informed of the contents of said Mortgage, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 7th day of June, 2004.



NOTARY PUBLIC

My Commission Expires 4/6/08

STATE OF ALABAMA)
Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Dixie L. Park, whose name is signed to the foregoing Mortgage and who is known to me, acknowledged before me on this day that being duly informed of the contents of said Mortgage, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 7th day of June, 2004.



NOTARY PUBLIC

My Commission Expires 4/6/08

This Instrument Was Prepared By:
Glenn E. Estess, Jr.
Wallace, Jordan, Ratliff & Brandt, L.L.C.
Post Office Box 530910
Birmingham, Alabama 35253

EXHIBIT "A"

Mortgage from Cleve A. Park and wife, Dixie L. Park, to Pinkerton
Financial Corporation, dated June 7, 2004, and recorded at Instrument
20040615000322290 in the Probate Office of SHELBY
County, Alabama.