

## MORTGAGE

20061130000581910 1/3 \$141.80  
Shelby Cnty Judge of Probate, AL  
11/30/2006 01:30:34PM FILED/CERT

STATE OF ALABAMA  
SHELBY COUNTY

KNOW ALL MEN BY THESE PRESENTS, That Whereas, Phillip Reeder and Sandra Reeder, (hereinafter called "Mortgagors" whether one or more) are justly indebted to **John C. Speck and S. Rowe Frederick** (hereinafter called "Mortgagee" whether one or more), in the principal sum of Eighty Three Thousand One Hundred Forty Dollars and No Cents (\$83,140.00) together with interest at the rate of Eight and Three-Quarter percent (8.75%) per annum, evidenced by one promissory note of even date, payable in 360 equal, consecutive monthly installments of Six Hundred Fifty Four Dollars and Six Cents (\$654.06) commencing July 10, 2006 and on the 10<sup>th</sup> day of each month thereafter until the principal and interest are fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the 10<sup>th</sup> day of July, 2036.

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, Phillip Reeder and Sandra Reeder, and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situation in Shelby County, State of Alabama to-wit:

**A lot in Vincent, Alabama, described as follows: Commencing at the SW corner of the J. E. Moore lot and running in a southerly direction along the east margin of the right-of-way of the Coosa Valley Road 210 feet; thence in an easterly direction and parallel with south line of J. E. Moore lot at a distance of 210 feet; thence in a northerly direction and parallel with Coosa Valley Road a distance of 210 feet to the south line of said J. E. Moore lot; thence westerly along the south line of J. E. Moore lot 210 feet to point of beginning.**

**Situated in the SE ¼ of NE ¼ of Section 15, Township 19, Range 2 East, Shelby County, Alabama.**

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 the said Mortgagee, the 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 of 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 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.

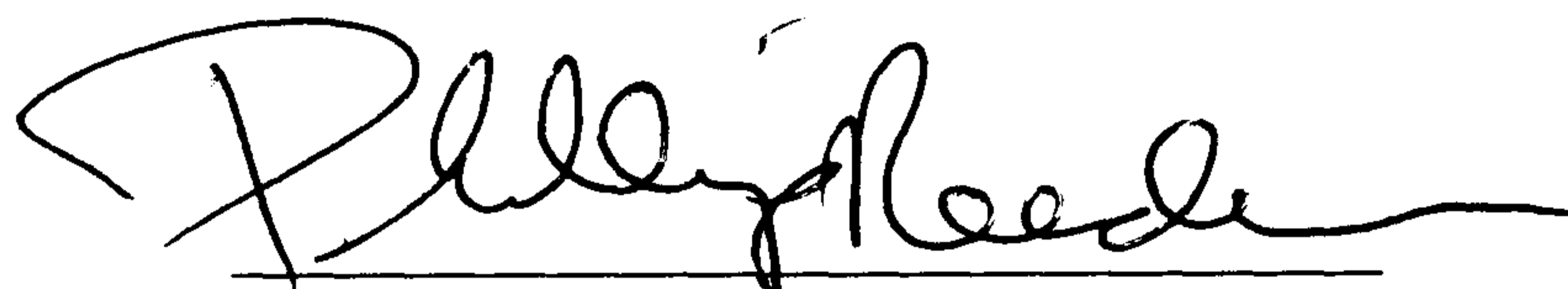
Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagee may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment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

If all or any part of the subject property, or any interest in it, is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without lender's prior written consent, lender may, at his option, require immediate payment in full of all sums secured by this security instrument. However, this option shall not be exercised by lender if exercise is prohibited by federal laws as of the date of this security instrument.

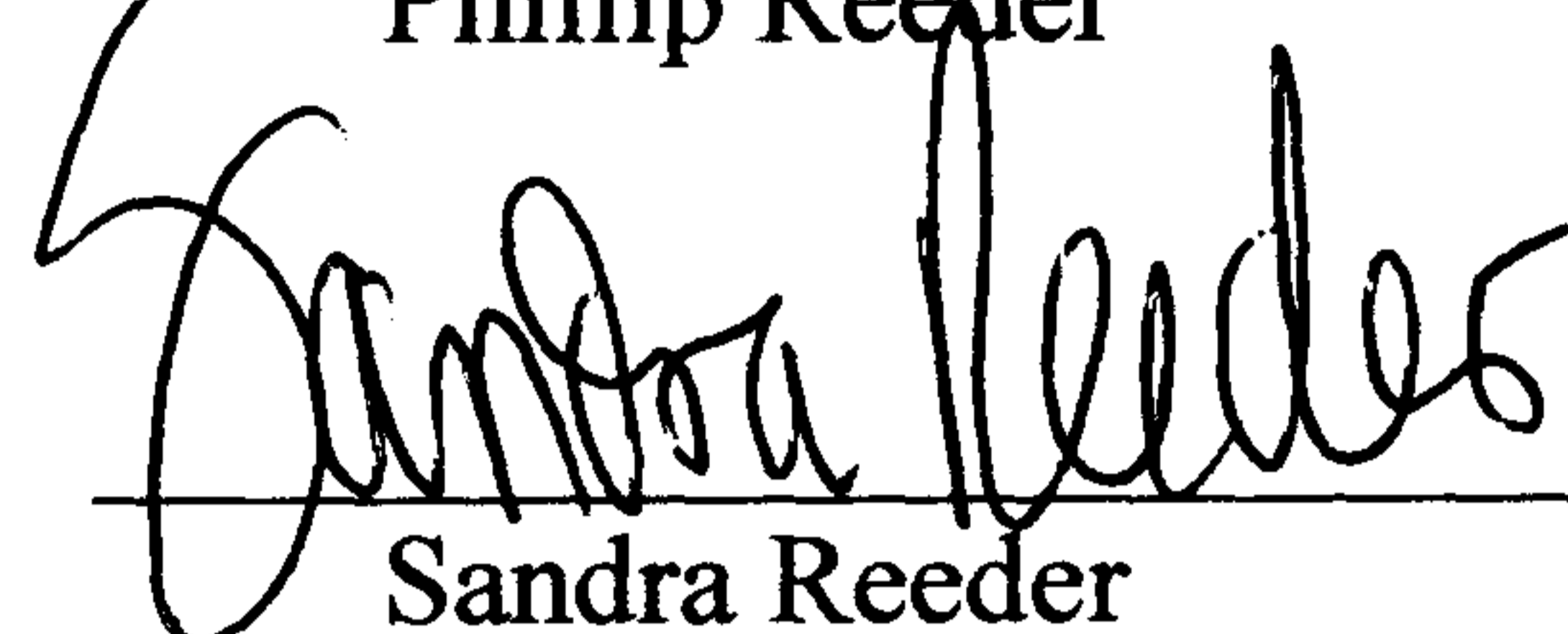
If lender exercises this option, lender shall give borrower notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered

or mailed within which borrower must pay all sum secured by this security. If borrower fails to pay these sums prior to the expiration of this period, lender may invoke any remedies permitted by this security instrument without further notice or demand on borrower.

IN WITNESS WHEREOF, the undersigned, Phillip Reeder and Sandra Reeder, has hereunto set her signature(s) and seal(s) this PR day of \_\_\_\_\_, 2006.



Phillip Reeder

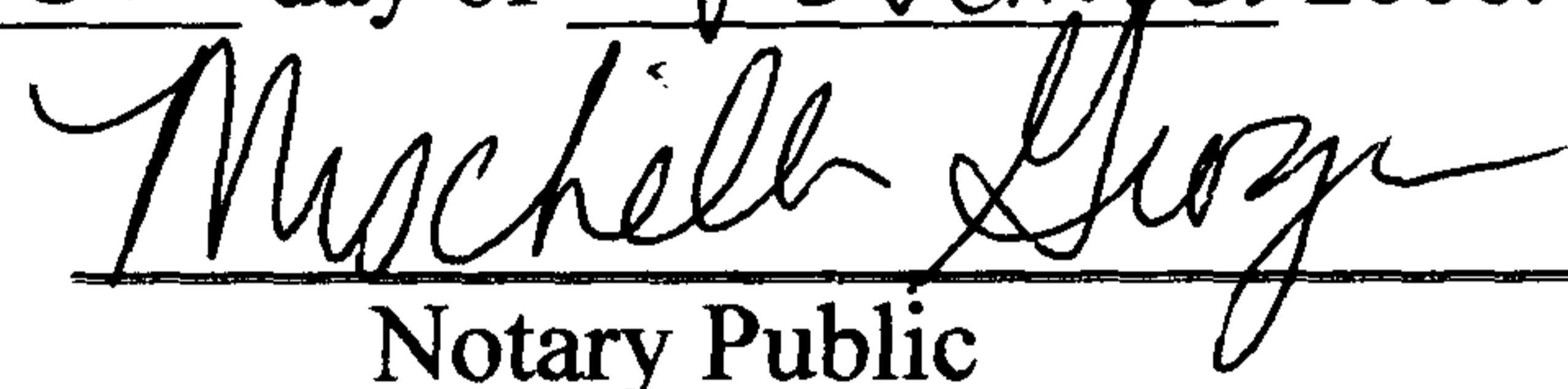


Sandra Reeder

STATE OF ALABAMA  
Shelby COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Phillip Reeder and Sandra Reeder, whose name(s) are 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, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 30th day of November 2006.

  
Notary Public

My Commission Expires:

MISCHELLE GROGAN  
Notary Public, AL State at Large  
My Comm. Expires Oct. 23, 2007