

Mortgage

State of Alabama
County of Shelby

KNOW ALL MEN BY THESE PRESENTS: That Whereas, Robert E. Owens, a single/~~married~~ person and _____, a single/married person (hereinafter called "Mortgagors", whether one or more) are justly indebted, to: **S. Phillip Bahakel** (hereinafter called "Mortgagee", whether one or more) in the sum of **FIFTEEN THOUSAND DOLLARS (\$15,000.00)**, evidenced by a Promissory Note of even date herewith.

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

LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A".

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 agree(s) 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 agree(s) 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 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 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 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 interest the interest of said Mortgagee 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 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 (21) days' notice, by publication 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 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 reasonable attorneys fees; 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(s) that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned further agree(s) to pay reasonable attorneys fees to said Mortgagee or assigns, for the foreclosure of this mortgage, should the same be so foreclosed, said fees to be a part of the debt hereby secured.

IN WITNESS WHEREOF, the undersigned Robert E. Owens and _____ have hereunto set their signature and seal(s), this 14th day of May, 2008.

Robert E. Owens (Seal)

_____ (Seal)


State of Alabama
County of Shelby

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Robert E. Owens and _____ whose names are signed to the foregoing conveyance, and who are known to me acknowledged before me 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 14th day of May, 2008.

Alonna P. Mearns
Notary Public
My Commission Expires: 1/15/12

Exhibit "A"


20080521000207980 3/3 \$39.50
Shelby Cnty Judge of Probate, AL
05/21/2008 04:05:32PM FILED/CERT

A tract of land situated in the SW 1/4 of the NE 1/4 of Section 10, Township 24 North, Range 14 East and being described as follows: Commence at the NW corner of said 1/4-1/4 for the point of beginning; thence South 3 degrees 49 minutes 03 seconds West and run along West line of said 1/4-1/4 section 1048.87 feet; thence North 62 degrees 07 minutes 01 second East and run 1296.74 feet to the Southwesterly right of way of a county road; thence North 72 degrees 11 minutes 10 seconds West and run along right of way 128.93 feet to the beginning of a curve to the right having a radius of 420.0 feet and a central angle of 4 degrees 41 minutes 01 second; thence along arc of said curve 34.33 feet to the end of said curve; thence North 67 degrees 30 minutes 10 seconds West and run 163.1 feet to the beginning of a curve to the right having a radius of 170.0 feet and a central angle of 73 degrees 56 minutes 08 seconds; thence along arc of said curve run 219.37 feet to the end of said curve; thence North 6 degrees 25 minutes 58 seconds East and run along said right of way 132.97 feet to the North line of said 1/4-1/4 section; thence North 88 degrees 28 minutes 24 seconds West and run along said 1/4-1/4 line 681.96 feet to the point of beginning, Shelby County, Alabama.