

STATE OF ALABAMA

SHELBY COUNTY

**KNOW ALL MEN BY THESE PRESENTS:** That, whereas, the undersigned

**TIMOTHY D. GARNER, a married man**

(hereinafter called the Mortgagor) has become justly indebted to

**GAYLON PIERCE**

(hereinafter called the Mortgagee)

in the principal sum of ONE HUNDRED THRITY THOUSAND AND NO/100 DOLLARS (\$130,000.00), evidenced by promissory note of even date, and being due and payable according to the terms thereof, with the maturity date of said note being March 15, 2024.

NOW, THEREFORE, in consideration of said indebtedness, and any additional indebtedness owing by the mortgagor to the mortgagee prior to the full payment of the indebtedness herein secured and to secure the prompt payment of the same and each installment thereof, the said mortgagor

**TIMOTHY D. GARNER, a married man**

does hereby grant, bargain, sell and convey unto the said mortgagee the following described real estate, to-wit:

Commencing at the NE corner of Section 23, Township 20 South, Range 3 West; thence West along the North boundary of said Section for a distance of 300.89 feet, more or less, to a point on the West right of way line of Old Montgomery Highway to the point of beginning of the land herein described; thence continue West along the North boundary of Section 23, Township 20 South, Range 3 West, for a distance of 512.2 feet, more or less (Deed 491.7 feet) to the East right of way line of the L & N Railroad; thence turn an angle of 142° 29' to the left and run Southeasterly along the East right of way line of the L & N Railroad for a distance of 194.2 feet, more or less (Deed 171.7 feet) to a point; thence turn an angle of 37° 31' to the left and run 366.0 feet, more or less, to the West right of way of the Old Montgomery Highway; thence turn an angle of 95° 44' to the left and run a distance of 105.0 feet to the point of beginning; said land being situated in the NE1/4 of the NE1/4, Section 23, Township 20 South, Range 3 West, Shelby County, Alabama.

This is a purchase money mortgage given to secure a portion of the purchase price of the above described property.

There shall be a late charge of 10% of the payment amount added to any payment made 10 days after the due date.

Mortgagor shall have the privilege to prepay the principal balance at any time, in full or in part, without payment of penalty or advanced interest.

Mortgagor shall not sell or transfer the mortgaged property until the balance of the mortgage is paid in full, and if all or any part of the property, or interest therein, is sold or transferred without mortgagee's prior written consent, mortgagee may, at its option, declare all sums secured by this mortgage immediately due and payable.

The said mortgagor covenants with the said mortgagee and the successors and assigns of the mortgagee, that the mortgagor will warrant and defend the title to said property against the lawful claims of all persons.

TO HAVE AND TO HOLD the above granted premises unto the said mortgagee and assigns of the mortgagee forever.

And to further secure the payment of said indebtedness and any other sums owing by the mortgagor to the mortgagee prior to the full payment of the indebtedness hereby secured, the mortgagor does hereby agree:

(1) To pay all taxes and assessments legally imposed upon said premises, and should default be made in the payment thereof, the mortgagee shall have the option to pay the same;

(2) To keep the buildings now located on the property and hereafter erected insured against loss by fire and extended coverage for the full insurable sum of the aggregate indebtedness secured hereby in some company or companies acceptable to said mortgagee, loss, if any, payable to mortgagee as the mortgagee's interest may appear, by standard mortgage clause, and deliver the policy, or policies, to the mortgagee, or assigns of the mortgagee, and upon failure to keep said property so insured, the mortgagee, or assigns, at option of the mortgagee or assigns, may declare the mortgage in default, or may so insure said property, the insurance, if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by mortgagee, or assigns, shall become a debt additional to the indebtedness hereby specially secured, shall be covered by this mortgage, and shall bear interest from date of payment and be payable on demand.

(3) That they will take good care of the mortgaged property and the personal property described above and will not commit or permit any waste thereon or thereof, and that they will keep the same repaired and at all times will



maintain the same in as good condition as it now is, reasonable wear and tear alone excepted. If Mortgagors fail to make repairs to the mortgaged property, Mortgagee may make such repairs at Mortgagor's expense (but Mortgagee is not obligated to do so). Mortgagee, its agents and employees, may enter the mortgaged property and any improvements thereon at any reasonable time for the purpose of inspecting or repairing such improvements.

Upon condition, however, that if mortgagor shall pay said note, or notes, and reimburse mortgagee for any amounts expended for taxes, assessments and insurance and interest thereon, and any other sums owing by the mortgagor to the mortgagee prior to the full payment of the indebtedness hereby secured, then this conveyance to be null and void; but should default be made in the payment of any sum secured hereby, or should said note, or notes, or any part or installment thereof, or the interest thereon, or any additional indebtedness owing by the mortgagor to the mortgagee prior to the full payment of the debt hereby secured, remain unpaid at maturity, or should the enforcement of any prior lien or encumbrances thereon be commenced, then, in any one of said events, all of said indebtedness secured hereby shall at once become due and payable, and this mortgage subject to foreclosure, and the mortgagee, or the agents or assigns of the mortgagee, are authorized, with or without taking possession of the premises, after giving notice by publication once a week for three successive weeks of the time, place and terms of sale, together with a description of the property to be sold, by publication in some newspaper published in Etowah County, Alabama, sell the same in bulk and as a whole, or in parcels, at option of mortgagee, or assigns in front of the Court House of said County, at public outcry to the highest bidder, for cash, and apply proceeds of the sale, first, to the expense of advertising, selling and conveying, including a reasonable attorney's fee; second, to payment of any amounts that may have been expended, or that may be necessary to expend, in paying insurance, taxes, assessments or other encumbrances, with interest thereon; third, to the payment of said note, or notes, or any other indebtedness owing by the mortgagor to the mortgagee, 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, be turned over to mortgagor or assigns. And the mortgagor hereby authorizes and empowers the mortgagee, or assigns or personal representatives of the mortgagee or the person acting as auctioneer at foreclosure sale, to execute and deliver in the name of the mortgagor, a good and sufficient deed and conveyance to said property or any part thereof to the purchaser or purchasers at foreclosure sale.

The mortgagee, or agents or assigns, may bid at said sale and purchase said property, if the highest bidder therefor; and should this mortgage be foreclosed in equity a reasonable attorney's fee therefor shall be included as a part of the debt hereby secured.

WITNESS my hand and seal this 16 day of March, 2009.

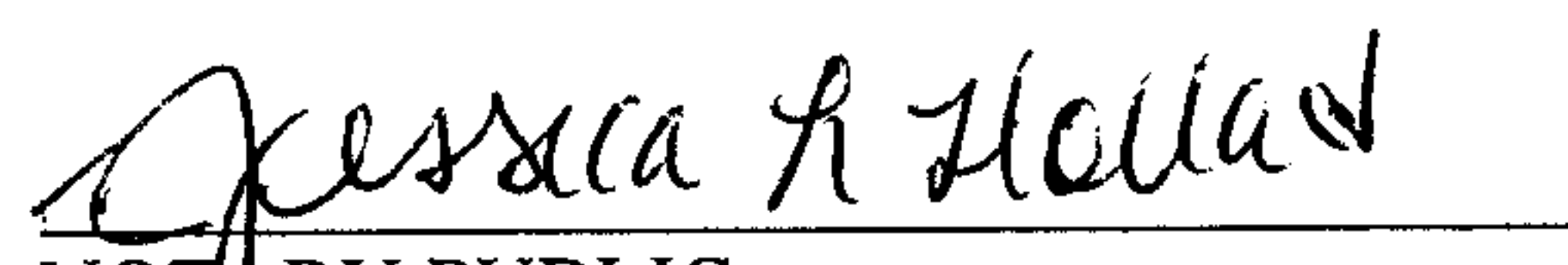
  
TIMOTHY D. GARNER

STATE OF ALABAMA

Shelby COUNTY

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Timothy D. Garner, a married man, whose name 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 the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 16 day of March, 2009.

  
NOTARY PUBLIC  
4-19-2010

This instrument was prepared by:  
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