


Return to:

Jeff W. Palmer
3251 Ledford Mill Road
Wartrace, TN 37183


20090317000097270 1/4 \$284.00
Shelby Cnty Judge of Probate, AL
03/17/2009 11:05:15AM FILED/CERT

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MORTGAGE

DEFINITIONS

Words used in this document are defined below and other words are defined in later sections

- (A) "Security Instrument" means this document, which originated DECEMBER 1, 2008, and is dated March 17, 2009.
- (B) "Borrower" is
CLINT LOCKE AND STEPHANIE M. LOCKE, HUSBAND AND WIFE
- Borrower is the mortgagor under this Security Instrument
- (C) "Lender" is
JEFF W. PALMER
- Lender's address is:
3251 Ledford Mill Rd
Wartrace, TN 37183
- Lender is the mortgagee under this Security Instrument
- (D) "Note" means the promissory note signed by Borrower and dated March 17, 2009. The note states that Borrower owes Lender:
ONE HUNDRED SEVENTY SIX THOUSAND DOLLARS AND NO CENTS
(U.S. \$176,000 plus interest). Borrower has promised to pay this debt in regular monthly payments and to pay the debt in full.
- (E) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."
- (F) "Loan" means the debt evidenced by the Note, plus interest.

(G) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(H) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions, and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably mortgages, grants and conveys to Lender, with power of sale, the following described property located in the

COUNTY OF SHELBY

Lot 3, according to the Survey of Amanda Trace, as recorded in Map Book 23, Page 18, in the Probate Office of Shelby County, Alabama. This property currently has the address of

104 AMANDA PLACE
PELHAM, ALABAMA 35124

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenance, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this security instrument as the "Property".

BORROWER COVENANTS that Borrower is lawfully seized of the esate hereby conveyed and has the right to grant and convey the Property unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS

1. Payment of Principal, Interest, Escrow Items, and Prepayment Charges.

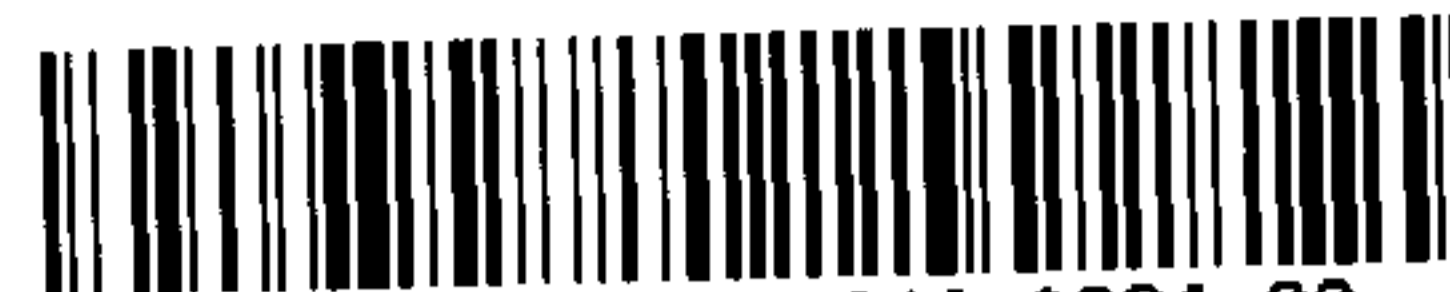
Borrower shall only pay, when due, 5% interest on the debt evidenced by the Note for the first 24 months of the note. The first monthly installment was due January 5, 2009. For the final twenty-eight (28) years of Note, Borrower shall pay when due principal of, and 5% interest on, the debt evidence by the

Note. The minimum monthly payments for the final twenty-eight (28) years of the Note will be based on a twenty-eight (28) year amortization schedule. Borrower shall maintain an escrow account and will be responsible to pay the taxes, insurance and association fees. There will be no penalty for prepayment of the Note.

2. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property, which can attain priority over this Security Instrument, and Community Association Dues, Fees, and Assessments if any. Borrower shall promptly discharge any lien, which has priority over this Security instrument.
3. **Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss. All insurance policies shall be subject to approval by the Lender. The policy shall include a standard mortgage clause and shall name the Lender as mortgagee.
4. **Protection of Lender's Interest in the Property and Rights Under this Security Instrument.** If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and rights under this Security Instrument, or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property at the Borrower's expense.
5. **Governing Law; Severability; Rules of Construction.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.
6. **Transfer of Property or a Beneficial Interest In Borrower.** As used in this Section 6, "Interest in The Property" means any legal or beneficial interest in the Property, including, but not limited to those beneficial interest transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by the Borrower to a future purchaser. If the Property is sold the Lender will be paid immediately in full for all the sums secured by this Security Instrument.
7. **Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in the Security Instrument.

Witnesses:



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Kimberly Scott
Witness

Meg Glasse
Witness

Clint Locke
Borrower

Stephanie M. Locke
Borrower

STATE OF ALABAMA

COUNTY OF SHELBY

On this 17th day of March, 2009.

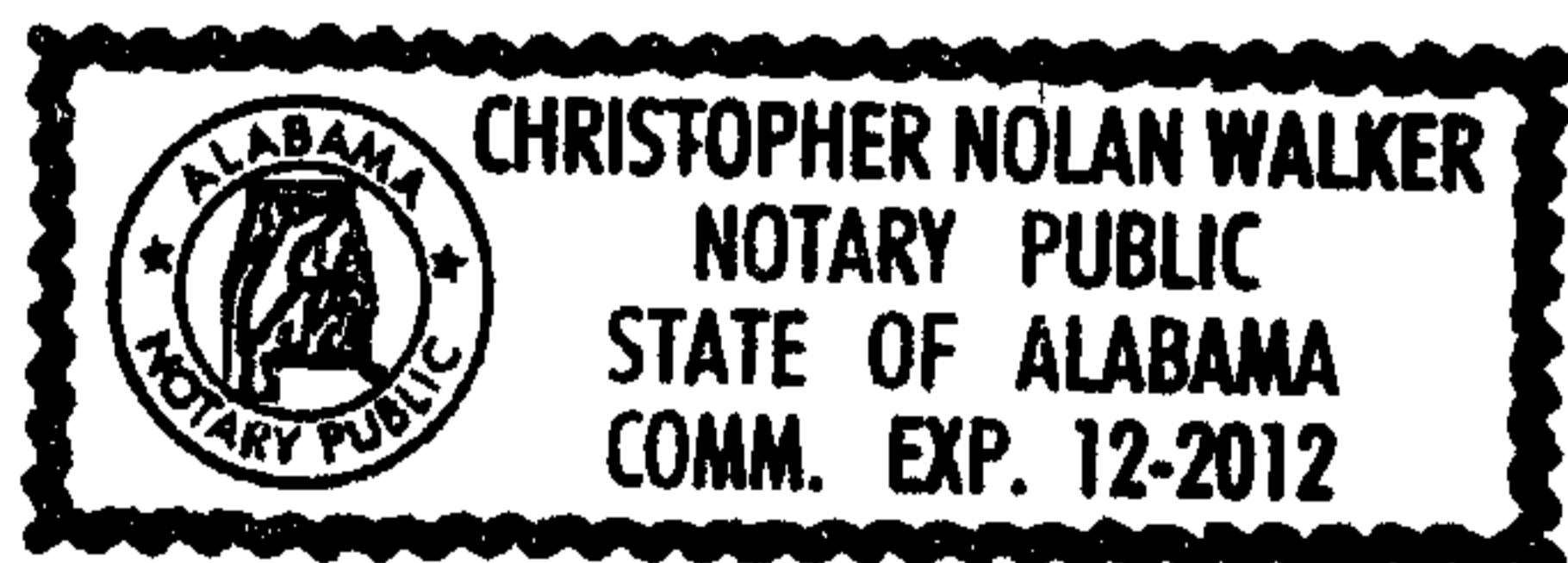
A Notary Public in and for said county and in said state, hereby certify that

CLINT LOCKE AND STEPHANIE M. LOCKE, HUSBAND AND WIFE

Whose name(s) are signed to the foregoing conveyance, and who are known to me, acknowledged before me that, being informed of the contents of the conveyance, he/she/they executed the same voluntarily and as his/her/they act on the day the same bears date.

Given under my hand and seal of office this 17th day of March 2009.

My commission expires:



Christopher Nolan Walker
Notary Public