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Shelby Cnty Judge of Probate, AL
06/27/2011 09:56:09 AM FILED/CERT

STATE OF ALABAMA
ST. CLAIR COUNTY

MORTGAGE

THIS INDENTURE, Made and entered into on this, the 22nd day of June, 2011, by and between JACK W. ORCUTT, an unmarried man, hereinafter called Mortgagor; and GRACIE H. CHERRY, as Personal Representative of the Estate of Jimmie Cosper Harrison, hereinafter called the Mortgagee, in the sum of One Hundred Sixty-Five Thousand 00/100 Dollars ($165,000.00), evidenced by One (1) Promissory Note of even date, which provides for interest at Four Percent (4%) per annum, with monthly payments of Seven Hundred Eighty-Eight and 50/100 Dollars ($788.50), with the full debt, if not paid earlier, due and payable on the 22nd of December, 2013.

NOW, THEREFORE, IN CONSIDERATION of said indebtedness and any other indebtedness arising hereunder and in order to secure the same, and any other indebtedness now or hereafter owing to the Mortgagee by said Mortgagor, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee the following described property, to-wit:

A parcel in part of the Southwest Quarter of the Northeast Quarter and in part of the Northwest Quarter of the Southeast Quarter of Section 12, Township 18 South, Range 1 East in Shelby County, Alabama and being more particularly described as follows: Commence at an existing 1" pipe at the Southwest corner of the Northwest Quarter of the Southeast Quarter and run North 00°15' East along the West line of said quarter-quarter section for 855.46 feet to an existing 5/8" rebar; thence North 00°22'25" East along said West line for 705.63 feet to an existing ½" rebar on the South right-of-way of Shelby County Highway #43 (80' right-of-way); thence South 89°11'40" East along said South right-of-way for 337.94 feet to a 5/8" rebar set at the Point of Beginning. Thence continue South 89°11'40" East along said South right-of-way for 236.22 feet to a 5/8" rebar set; thence (leaving right-of-way) run South 00°48'20" West for 553.35 feet to a 5/8" rebar set; thence North 89°11'40" West for 236.22 feet to a 5/8" rebar set; thence North 00°48'20" East for 553.55 feet to the Point of Beginning.

THIS IS A PURCHASE MONEY MORTGAGE

Subject to the following:

1. **Taxes and assessments for 2011, and subsequent years which are not yet due and payable.**
2. **Right-of-way to Shelby County recorded in Deed Book 228, pages 287 thru 290.**
3. **Overhead utilities as shown on survey of Luke & Company, dated June 7, 2011.**

TO HAVE AND TO HOLD, together with all the improvements now or hereafter erected on the property and appurtenances thereunto belonging or in anywise appertaining, unto the Mortgagee, and the Mortgagee's successors and assigns, in fee simple.

And the Mortgagor does hereby covenant with the Mortgagee that the Mortgagor is lawfully seized in fee of said premises; that the Mortgagor have a good right to sell and convey the same; that said premises are free of encumbrance; and that the Mortgagor warrant, and will forever defend the title to said premises against the lawful claims and demands of all persons whomsoever.

This conveyance is upon condition, however, that, if the Mortgagor shall pay and discharge the indebtedness hereby secured by the same matures and shall perform the covenants herein contained, then this conveyance shall become null and void. But if the said Mortgagor should make default in the payment of any part of the indebtedness hereby secured or in the payment of the interest thereon, or should fail to keep any covenant in this mortgage contained, or should be adjudicated bankrupt, or if the improvements on said premises are damaged so as to make the insurance thereon or any part of said insurance payable, then, in the election of the Mortgagee, the entire indebtedness secured hereby shall become immediately due and payable, and failure to declare the entire indebtedness due in case of default shall not operated as a waiver of the right to declare the entire indebtedness due in the event of any subsequent default; and the Mortgagee, the Mortgagee's agent or attorney, is hereby authorized to take possession of the property hereby conveyed, and with or without permission thereof to sell said property at public outcry to the highest bidder, for cash, before the south door of the court house of Shelby County, Alabama, after giving notice of the time, place, and terms of sale by publication once a week for three successive weeks in some newspaper published in said County or by posting notice at three public places in said County.

In case of sale under the power herein contained, the Mortgage or any person authorized in writing by the Mortgagee shall have power to execute a conveyance to the purchaser, conveying all the right, title, interest, and claim of the Mortgagor in said premises, either at law or in equity. The Mortgagee may purchase said property at any sale hereunder and acquire title thereto as could a stranger.

Out of the proceeds of sale the Mortgagee shall pay, first, the costs of advertising, selling, and conveying said property, together with a reasonable attorney's fee; secondly, the amount of the indebtedness due and owing to the Mortgagee hereby secured, together with the interest thereon, and any faxes, insurance premiums, or other charges that the Mortgagee may have paid as herein provided; and lastly, the surplus, if any, shall be paid to the Mortgagor, or the Mortgagor's heirs or assigns.

The Mortgagor covenants that the Mortgagor will pay all taxes and assessments which may lawfully be levied against the premises, and will deposit receipts therefore with the Mortgagee, and that the Mortgagor will insure, and keep insured the improvements thereon against loss by fire and tornado for not less than the indebtedness hereby secured, in some company acceptable to the Mortgagee, with loss payable to the Mortgagee as the Mortgagee's interest may appear, and will deposit with the Mortgagee the policies evidencing such insurance, and that the Mortgagor will protect said premises from waste and keep the same in good condition and repair; and in case of the failure of the Mortgagor to pay said taxes or assessments before the same, or any part thereof, become delinquent, or in case of failure to insure or keep insured in said amount the improvements on said property, or in case of failure to protect said premises from waste and keep the same in good condition and repair, the Mortgagee may, at the Mortgagee's option, either pay said taxes and assessments and purchase said insurance and protect said premises from waste and keep same in good condition and repair, or any of them and the amount of taxes, assessments, insurance premiums, repairs, and other expenditures, or any of them, as paid shall be secured by this conveyance as fully and to the same extent and under the same conditions as the indebtedness hereinabove described --- or the Mortgagee may, at the Mortgagee's election, proceed to foreclose this mortgage, as is hereinabove provided.

Mortgagor agrees and stipulates that as against the collection of this indebtedness the said Mortgagor does hereby waive all right of exemptions, both as to homestead and personal property, under the constitution and laws of the State of Alabama, or any other state, or of the United States.

IN WITNESS WHEREOF, the Mortgagor has hereto set the Mortgagor's hand and seal, on this, the day and year herein first above written.

Jack W. Orcutt

Jack W. Orcutt

STATE OF ALABAMA
ST. CLAIR COUNTY

I, the undersigned, a Notary Public in and for said County in said State, do hereby certify that Jack W. Orcutt, an unmarried 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 seal of office this 22nd of June, 2011.

Brandi C. Williams

Notary Public

My Commission Expires: 5-4-2014

THIS INSTRUMENT PREPARED BY:
HARMON FURR LLC
614 Martin Street North
Pell City, Alabama 35125