

STATE OF ALABAMA)

SHELBY COUNTY)


20220518000202930 1/5 \$409.00
Shelby Cnty Judge of Probate, AL
05/18/2022 10:51:57 AM FILED/CERT

MORTGAGE

THIS INDENTURE made and entered into this 17th day of May, 2022, by and between JOEL PATE and wife, SAMANTHA JO PATE, hereinafter collectively referred to as Mortgagor, and F. WAYNE PATE and ELIZABETH PATE, hereinafter referred to as Mortgagees.

W I T N E S S E T H:

WHEREAS, Mortgagor is justly indebted to the Mortgagees in the principal sum of Two Hundred Fifty and 00/100 Dollars (\$250,000.00) in lawful money of the United States, as evidenced by that certain promissory note bearing even date herewith executed by JOEL PATE and SAMANTHA JO PATE, in favor of Mortgagees, and to be repaid, in accordance with the terms and conditions as more fully described in said Promissory Note ("Promissory Note"); and

WHEREAS, JOEL PATE and wife, SAMANTHA JO PATE, hereby execute this Mortgage for the purpose of securing the payment of said Promissory Note; and

NOW, THEREFORE, Mortgagor, in consideration of the premises, and to secure the payment of said indebtedness and the compliance with all the stipulations herein contained, has bargained and sold, and does hereby grant, bargain, sell, alien, and convey unto Mortgagees, their heirs, executors and administrators, the real estate and all improvements thereon described as follows, lying and being situated in the County of Shelby, State of Alabama, to-wit:

A tract of land located partly in the SE ¼ of the NE ¼ and partly in the NE ¼ of the SE ¼, all in Section 13, Township 21 South, Range 1 East, of the Huntsville Principal Meridian, Shelby County, Alabama, more particularly described as follows: Commence at the NE corner of Section 13, Township 21 South, Range 1 East; thence South along the East line of said Section 2794.2 feet to an Alabama Power Company monument marked 2794.2, said point being on the North bank of Lay Lake, Coosa River; thence 96 degrees 33 minutes right Northwesterly along said bank 200.0 feet; thence 22 degrees 52 minutes left Southwesterly along said bank 100.0 feet to the point of beginning of tract of land herein described; thence continue along last mentioned course 150 feet; thence 96 degrees 22 minutes right Northwesterly 146.47 feet; thence 60 degrees 15 minutes right Northeasterly

171.25 feet; thence 119 degrees 45 minutes right Southeasterly 215.20 feet to the point of beginning. Situated in Shelby County, Alabama.

The proceeds of the Promissory Note have been applied to the purchase price of said property purchased simultaneously herewith.

Together with all the rights, privileges, tenements, and appurtenances thereunto belonging or in any wise appertaining, all of which shall be deemed realty and conveyed by this Mortgage.

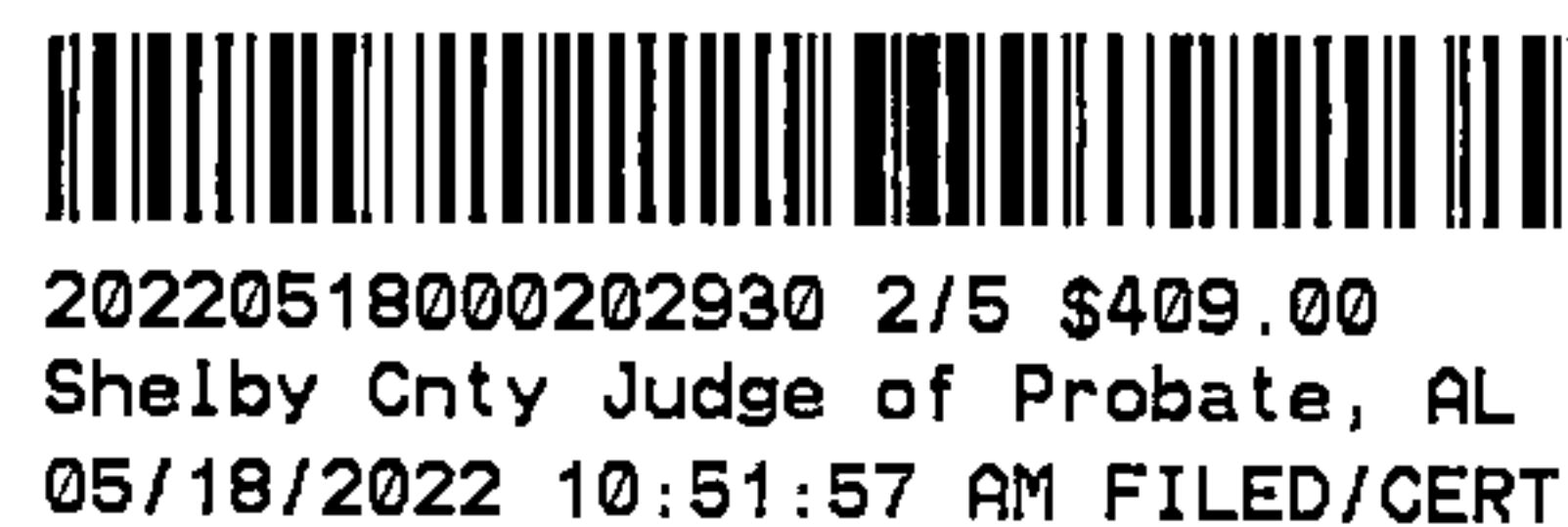
TO HAVE AND TO HOLD the said premises, and every part thereof, unto the Mortgagees, their heirs, executors and administrators, forever. And the undersigned covenant with the Mortgagees that the undersigned are lawfully seized in fee simple of said premises and have a good right to sell and convey the same as aforesaid; that the said premises are free of all incumbrances except as noted herein and the undersigned will warrant and forever defend the title to the same unto the Mortgagees, their heirs, executors and administrators, against the lawful claims of all persons whomsoever.

And for the purpose of further securing the payment of said Promissory Note the Mortgagor hereby agrees to pay all taxes, assessments or other liens taking priority over this mortgage, when imposed legally upon said premises, and should default be made in the payment of same, or any part thereof, said Mortgagees, at their option, may pay the same; all amounts so expended by said Mortgagees for the payment of taxes, assessments, or any other prior liens, shall become a debt due and at once payable, without demand upon or notice to any person, to said Mortgagees, additional to the indebtedness hereby specially secured and shall be secured by the lien of this mortgage, and shall bear interest from date of payment by said Mortgagees, and at the election of the Mortgagees, and without notice to any person, the Mortgagees may declare the entire indebtedness secured by this Mortgage immediately due and payable, and this mortgage subject to foreclosure, and same may be foreclosed, as hereinafter provided.

This Mortgage may serve as a fixture filing.

The Mortgagor agrees to take good care of the premises described herein, and not to commit or permit any waste thereon, and to keep the same repaired, and at all times to maintain the same in as good condition as they now are, reasonable wear and tear alone excepted.

The undersigned agree that no delay or failure of the Mortgagees to exercise any option to declare the maturity of any debt secured by this Mortgage shall be taken or deemed as a waiver of



their right to exercise such option, or to declare such forfeiture, either as to any past or present default, and it is further agreed that no terms or conditions contained in this mortgage can be waived, altered or changed except as evidenced in writing, signed by the undersigned, and by the Mortgagees.

After any default on the part of the Mortgagor, the Mortgagees shall, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this mortgage, be entitled, as a matter of right, to the appointment by any competent court or tribunal, without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises, and with such other powers as may be deemed necessary.

UPON CONDITION, HOWEVER, That if Mortgagor pays said Promissory Note and any renewals or extensions thereof secured by this Mortgage and reimburses said Mortgagees for any amount that may have expended in payment of taxes and insurance or other liens, and interest thereon, and shall do and perform all other acts and things herein agreed to be done, this conveyance to be null and void; but should default be made in the payment of any sum expended by the said Mortgagees under the authority of any of the provisions of this Mortgage, or should said indebtedness hereby secured, and any renewals or extension thereof, or any part thereof, or any interest thereon, remain unpaid at maturity, or should the interest of said Mortgagees 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, all obligations secured hereby shall at once become due at the option of said Mortgagees, and this mortgage shall be subject to foreclosure and may be foreclosed as now provided by law in case of past due mortgages; and the Mortgagees shall be authorized to take possession of the premises hereby conveyed, and after giving twenty-one days' notice by publication once a week for three consecutive weeks, of the time, place and terms of sale, by publication in some newspaper published in the County wherein said property is located, to sell the same in front of the Courthouse door of the County wherein said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of said 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 may then be necessary to expend, in paying insurance, taxes and other



incumbrances, with interest thereon; third, to the payment in full of the principal of the Promissory Note and interest thereon, 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 Mortgagor.

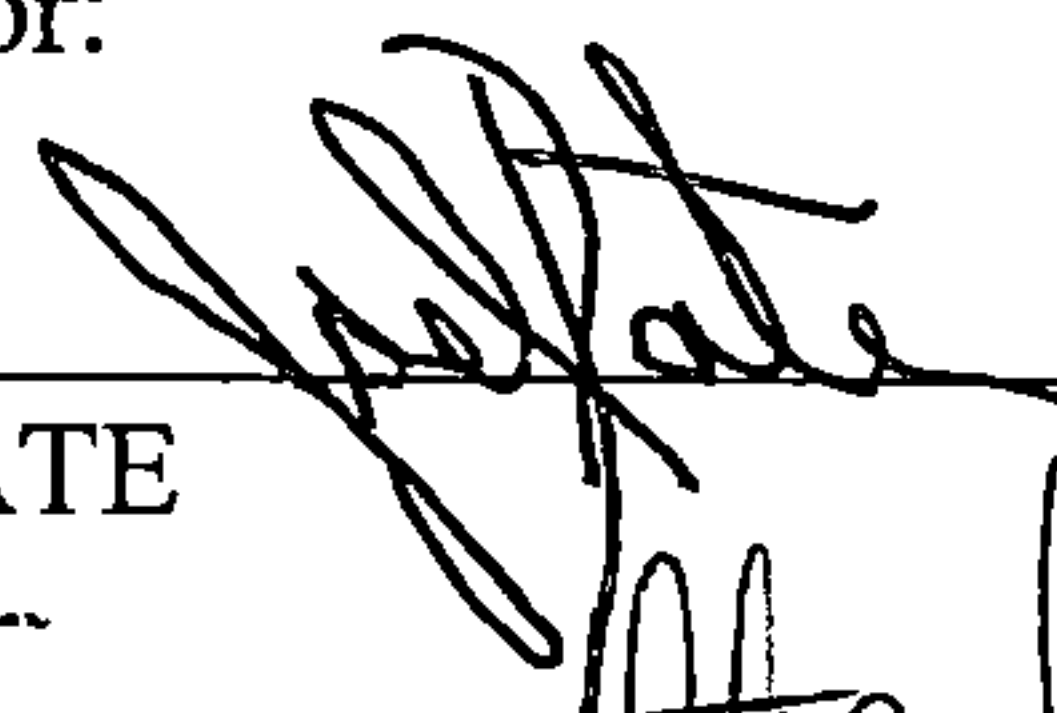
And the Mortgagor further agrees that said Mortgagees, or said Mortgagees' heirs, executors and administrators, may bid at any sale had under the terms of this mortgage, and purchase said property, if the highest bidder therefor; and the Mortgagor further agrees to pay a reasonable attorney's fee to said Mortgagees, their heirs, executors and administrators, for the foreclosure of this mortgage, either under the power of sale contained herein, or by virtue of the decree of any court of competent jurisdiction, said fee to be a debt hereby secured, and the purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money.

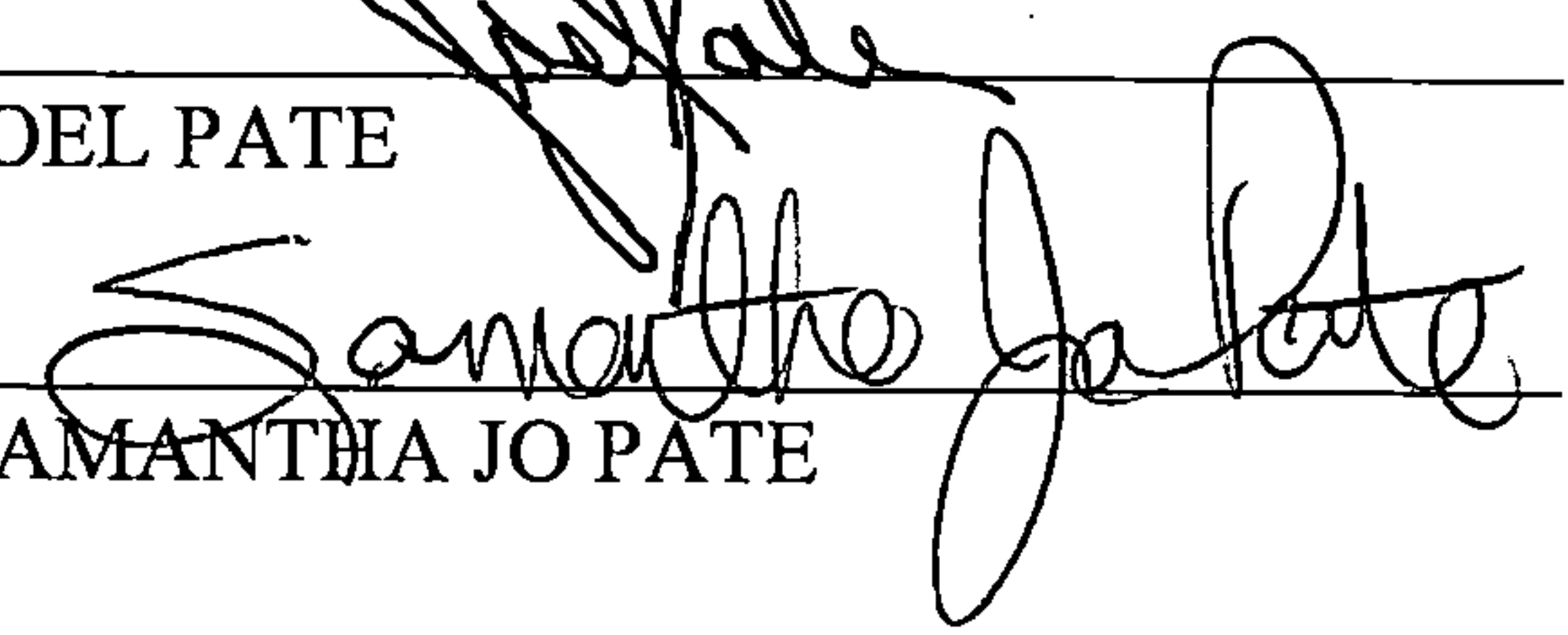
In the event of a sale hereunder, the Mortgagees, or owner of the Promissory Note and mortgage, or auctioneer, shall execute to the purchaser for and in the name of the undersigned a good and sufficient deed to the property sold.

Plural or singular words used herein to designate the Mortgagor, shall be construed to refer to the Maker of this mortgage and all covenants and agreements herein made by the Mortgagor shall bind the heirs, personal representatives, successors and assigns of the Mortgagor, and every option, right and privilege herein reserved or secured to the Mortgagees, shall inure to the benefit of her heirs, executors and administrators.

IN TESTIMONY WHEREOF, the Mortgagor has hereunto set his hands and seal, on this the day of and year first above written.

Mortgagor:


JOEL PATE


SAMANTHA JO PATE



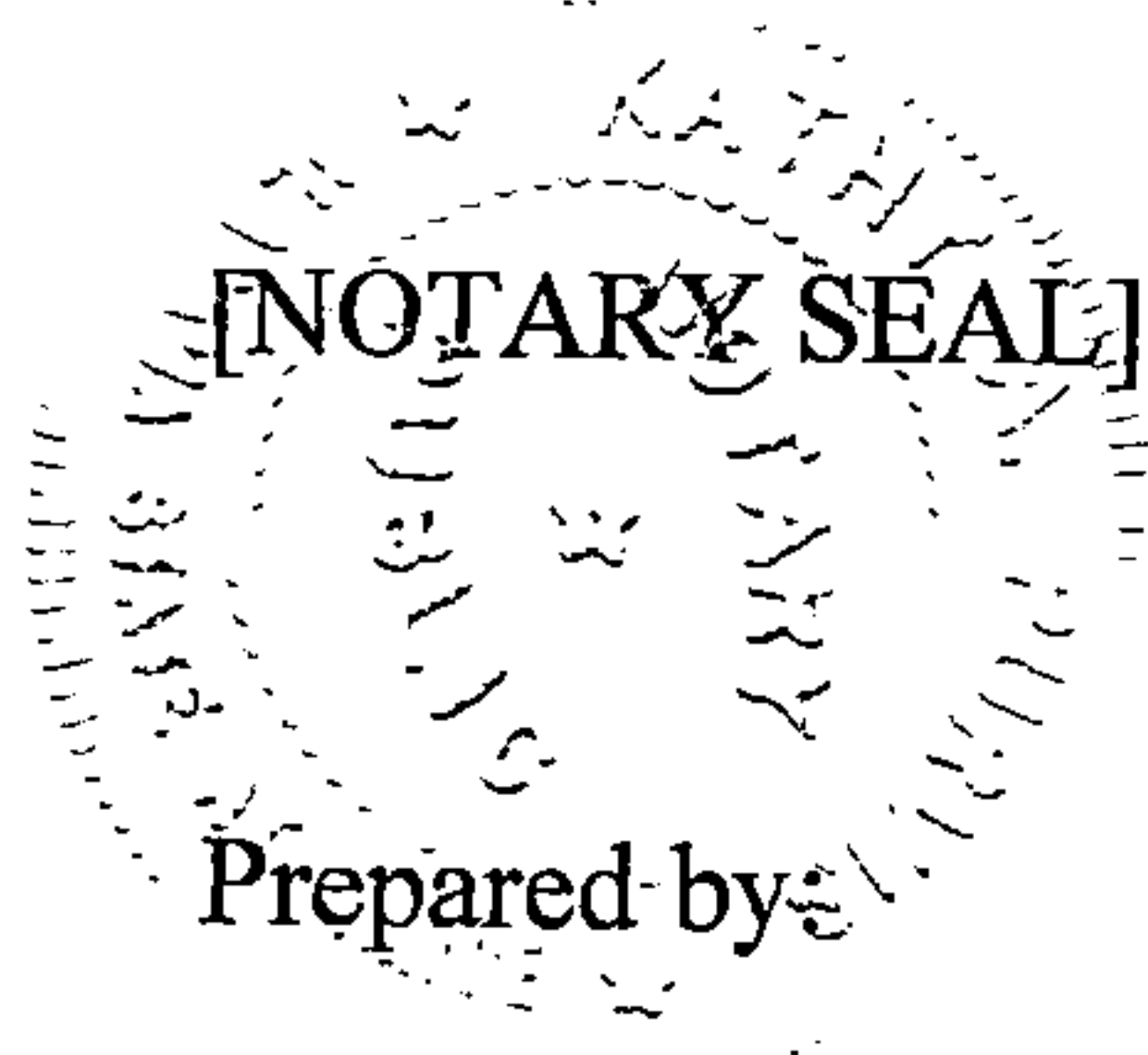
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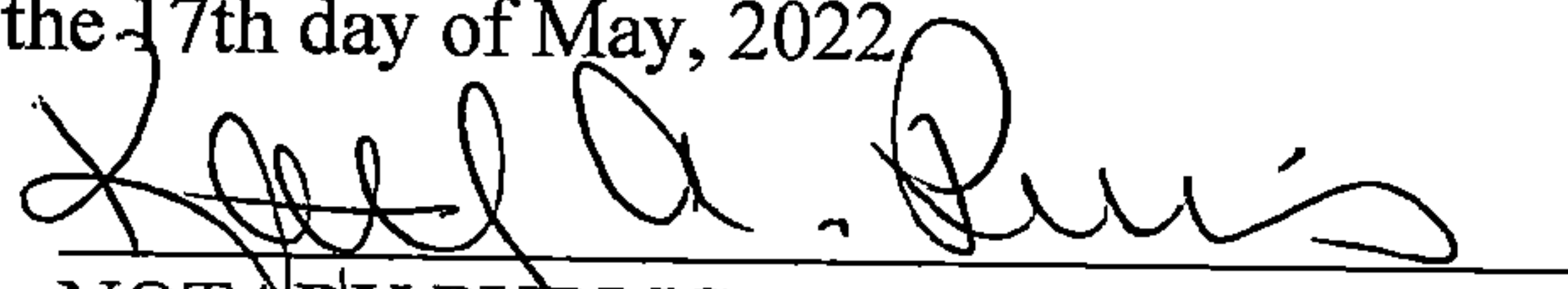
STATE OF ALABAMA)
JEFFERSON COUNTY)


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I, the undersigned, a Notary Public in and for said County and State, hereby certify that JOEL PATE and wife, SAMANTHA JO PATE, whose names are signed to the foregoing Mortgage and who are known to me, acknowledged before me on this day that being duly informed of the contents of said Mortgage, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 17th day of May, 2022




NOTARY PUBLIC
My Commission Expires: 7/26/23

Prepared by:
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