MORTGAGE

20230302000057510 1/4 $145.00
Shelby Cnty Judge of Probate, AL
03/02/2023 11:47:10 AM FILED/CERT

STATE OF ALABAMA
COUNTY OF SHELBY

Know All Men by These Presents: That Whereas TIMOTHY, CHASE DOUGLAS, a married man, and JAMES TIMOTHY DOUGLAS, a married man (hereinafter called Mortgagors", whether one or more), have justly become indebted to NANCY DOUGLAS, (hereinafter called "Mortgagees") in the sum SEVENTY-SIX THOUSAND and NO/100 ($76,000) evidenced by a promissory note of even date herewith payable in 91 equal installments of ONE THOUSAND DOLLARS ($1000)) commencing on the 1st day of July, 2022 and to continue on the same day of each month thereafter. One (1) installment of outstanding principal and interest due and payable on or before January 1st, 2030 if not sooner paid.

And Whereas, Mortgagor's 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, TIMOTHY CHASE DOUGLAS, and all others executing this mortgage, does hereby grant, bargain, sell and convey unto NANCY DOUGLAS (hereinafter called Mortgages") the following described real estate, situated in SHELBY, State of Alabama, to-wit:

Property located at 25 Hwy 57, Vincent AL 35178. A parcel of land located in the SW ¼ of Section 27 and the NW ¼ of Section 34 all in Township 18 South, Range 2 East, Shelby County, Alabama.

THE MORTGAGE MAY BE PREPAID AT ANY TIME WITHOUT PENALTY.

PAYMENTS ARE TO BE MADE TO: 289 OSPREY DRIVE, PELL CITY, AL 35128

Said property is warranted free from all encumbrances and against any adverse claims, except as stated above.

To Have and to Hold the above granted property unto the said Mortgagees, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersign agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagees may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss of damage by fire, lightning, and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagees, with loss, if any, payable to said Mortgagees, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said mortgagees; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagees, then the said Mortgagees, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy if collected, to be credited on said indebtedness, less cost of collecting same; all amount so expended by said Mortgagees for taxes, assessments or insurance, shall become a debt to aid Mortgagees or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear from date of payment by said Mortgagees, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagors pays said indebtedness, and the interest thereon and reimburses said Mortgagees or assigns for any amounts Mortgagees may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance be null and void; but should default be made in the payment of any sum expended by the said Mortgagees or assigns, or should said indebtedness thereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagees or assigns in said property become endangered by reason of the enforcement of any prior lien or encumbrance thereon, as to endanger the debt thereby 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 Mortgagees, 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 days' notice, by publishing 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 Mortgagees, agents of assigns deem best, in front of the Court House of said County, (or the division thereof) where said property is located at public outcry, to the highest bidder for case, and apply the proceeds to the 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 it may then be necessary to expend I paying insurance, taxes, or other encumbrances, 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 mortgagors and undersigned further agree that said Mortgagees, agents or assigns may bed at said sale and purchase said property, if the highest bidder therefore; and the undersigned further agree to pay a reasonable attorney's fee to said Mortgagees or assigns, for foreclosure of this mortgage in chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

If all or any part of the Property or any interest in it is sold, transferred or encumbered (or if a beneficial interest in Borrower is sold, transferred or encumbered and Borrower is not a natural person), without Lender's prior written consent, lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

In Witness Whereof the undersigned CHASE TIMOTHY DOUGLAS and JAMES TIMOTHY DOUGLAS, has hereunto set their signature(s) and seal this 05 day of July, 2022.

TIMOTHY CHASE DOUGLAS

JAMES TIMOTHY DOUGLAS

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public in and for said State at large, hereby certify that CHASE TIMOTHY DOUGLAS and JAMES TIMOTHY DOUGLAS, whose name(s) is/are signed to the foregoing mortgage, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of this mortgage, he/she/they have executed the same voluntarily on the day the same bears date.

20230302000057510 3/4 $145.00
Shelby Cnty Judge of Probate, AL
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Given under my hand this 5th instrument w of July, 2022.

NOTARY PUBLIC
COMMISSION EXPIRES: 6/06/2023

This instrument was prepared by:
Name: Nancy M. Douglas
Address: 289 Osprey Dr.
Pell City, AL 35128

NOTE

STATE OF ALABAMA

COUNTY OF SHELBY

FOR VALUE RECEIVED, the undersigned (Jointly and Severally if more than one) promise(s) to pay to the order of

NANCY DOUGLAS

the principal sum of **Seventy-Six Thousand AND NO/100 ($76,000)** together with interest on the unpaid balance hereof at a rate of 5.00% to maturity and payable in the manner described below:

Payments: 91 equal monthly installments in the amount of one thousand dollars ($1000.00) commencing on the FIRST day of July, 2022 and to continue on the same day of each month thereafter. One installment of outstanding principal and interest due on or before January 1, 2030.

If payment is not received within 5 days of the due date, it will be subject to an eighteen per cent (18.00%) late charge.

Payments are to be made to the following address:

NANCY DOUGLAS
289 OSPREY DRIVE
PELL CITY, AL 35128

This Note may be prepaid at any time without penalty.

If default be made in the payment of any installment under this Note, and if the default is not made good prior to the due date of the next installment, the entire principal balance and accrued interest shall at once become due and payable without notice at the option of the holder of this Note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default. In the event of default in the making of any payments herein provided and in the event the whole of said debt is declared to be due, interest accrued thereafter at a rate stated above.

Presentment, protest and notice are hereby waived. The drawers and endorsers of this Note also waive the benefit of any homestead, exemption, valuation or appraisement laws as to this debt, and agree to pay all cost of collecting or securing or ademption to collect to secure this Note, including reasonable attorney's fee.

Dated this 05 day of July, 2022.

Willow Douglas
WITNESS

Timothy Chase Douglas
TIMOTHY CHASE DOUGLAS

Willow Douglas
WITNESS

James Timothy Douglas
JAMES TIMOTHY DOUGLAS