

Purchase Money

MORTGAGE AGREEMENT



20230405000094860 1/4 \$61.00
Shelby Cnty Judge of Probate, AL
04/05/2023 11:21:43 AM FILED/CERT

THIS MORTGAGE AGREEMENT (the "Mortgage") is made and entered on February 17, 2023, by and between Jeremy Chance and Jennifer Chance, a married couple, of 9519 Highway 51 Sterrett, AL 35147, Sterret, Alabama 35147 (the "Mortgagor") and Sanford Morgan, of 9497 Highway 51, Sterrett, Alabama 35147 (the "Mortgagee") which term includes any holder of this Mortgage, to secure the payment of the PRINCIPAL SUM of \$20,000.00 together with interest thereon of 0% computed on the outstanding balance of the total purchase price of \$20,000.00, as provided in this Mortgage, and also to secure the performance of all the terms, covenants, agreements, conditions and extensions of this Mortgage.

IN CONSIDERATION OF the loan made by Mortgagee to Mortgagor and for the purpose expressed above, the Mortgagor does hereby grant and convey to Mortgagee, with MORTGAGE COVENANTS, the following described property (the "Property") situated at 9519 Highway 51, in the City of Sterrett, County of Shelby, in the State of Alabama, with the following legal description:

COMMENCE AT THE NW CORNER NW 1/4 OF SECTION 21, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY ALABAMA; THENCE RUN S 87-42'29" E., ALONG THE NORTH LINE OF SAID 1/4 - 1/4 FOR 429.35; THENCE RUN S 6-44'05" FOR 596.95' TO FOUND 1/2" REBAR AND THE POINT OF BEGINNING; THENCE RUN N 83-15'55" E FOR 145.09' TO A FOUND 1/2" REBAR; THENCE RUN S 42-59'11" E FOR 69.91'; THENCE RUN S 32-20'08" E FOR 51.75'; THENCE RUN S 66-29'18"E FOR 48.04', THENCE RUN S 71-43'25'; E FOR 61.74'; THENCE RUN S 60-51'27' E FOR 138.93'; THENCE RUNS S 58-30'59" FOR 96.21', THENCE RUNS S 17-06'45" E 75.19'; THENCE RUN S 14-34'46"E FOR 87.47" TO A CAP REBAR; THENCE RUN N 36-31'08" W FOR 70.90' TO FOUND 1/2 REBAR; THENCE RUN S 73-29'51"W FOR 504.63" TO A CAP REBAR; THENCE RUN S 49-11'23" E FOR 506.76' TO A CAP REBAR; THENCE RUN N 88-49'50" W FOR 391.61" TO A CAP REBAR, THENCE RUN N 0-31'59" E FOR 462.10' TO A 1/2" REBAR TO A 1/2" REBAR; THENCE RUN N 6-44'05" W FOR 340.63' TO THE POINT OF BEGINNING, CONTAINING 5.15 ACRES, AND SUBJECT TO ANY RIGHTS AND EASEMENTS OF RECORD. AND 21.4 YARDS FROM POINT OF LARRY SHORE'S PROPERTY, 58.4 YARDS UNTIL FENCE LINE THEN 136 YARDS UNTIL LARRY SHORE'S 75.2 YARDS UNTIL POINT OF THE BEGINNING. PAYMENT OF SUMS SECURED.

Mortgagor shall pay to Mortgagee the principal and interest as agreed and reasonable charges fixed by Mortgagee to satisfy and discharge this Mortgage of record and any other relevant loan documents, and all other sums hereby secured. Mortgagor shall keep and perform every other term, provision, covenant, and agreement of this Mortgage.

WHEN THIS MORTGAGE BECOMES VOID.

When the loan secured by this Mortgage has been paid in full with all interest due, this Mortgage shall become void.

MORTGAGOR FURTHER COVENANTS AND AGREES THAT:

a. Mortgagor warrants that it is lawfully seized of the Property, that it has full right and is lawfully authorized to sell, convey, or encumber the same, and that the Property is free and clear of all liens and encumbrances except as provided herein.

b. Mortgagor covenants to warrant and forever defend, all and singular, the Property unto the Mortgagee forever from and against the Mortgagor and all persons whomsoever lawfully claiming the same or any part thereof.

c. Mortgagor will make with each periodic payment secured by this Mortgage a payment sufficient to provide a fund from which the real estate taxes, betterment assessments and other municipal charges which can become a lien against the mortgaged premises can be paid by Mortgagee when due. This provision shall be effective only in the event that a fund for the same purpose is not required to be established by the holder of a senior mortgage.

d. In the event that Mortgagor fails to carry out the covenants and agreements set forth herein, the Mortgagee may do and pay for whatever is necessary to protect the value of and the Mortgagee's rights in the mortgaged Property and any amounts so paid shall be added to the Principal Sum due the Mortgagee hereunder.

e. In the event that any condition of this Mortgage shall be in default within a reasonable time, the entire debt shall become immediately due and payable at the option of the Mortgagee. Mortgagee shall be entitled to collect all costs and expenses, including reasonable attorney's fees incurred.

f. In the event that the Mortgagor transfers ownership (either legal or equitable) or any security interest in the mortgaged Property, whether voluntarily or involuntarily, the Mortgagee may at its option declare the entire debt due and payable.

g. This Mortgage is also security for all other direct and contingent liabilities of the Mortgagor to Mortgagee which are due or become due and whether now existing or hereafter contracted.

h. Mortgagor shall not commit waste or permit others to commit actual, permissive or constructive waste on the Property.

i. This Mortgage is upon the statutory condition and the other conditions set forth herein, for breach of which Mortgagee shall have the statutory power of sale to the extent existing under the laws of this State.



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Notary Public

My commission expires 1/21/2026

John Aaron

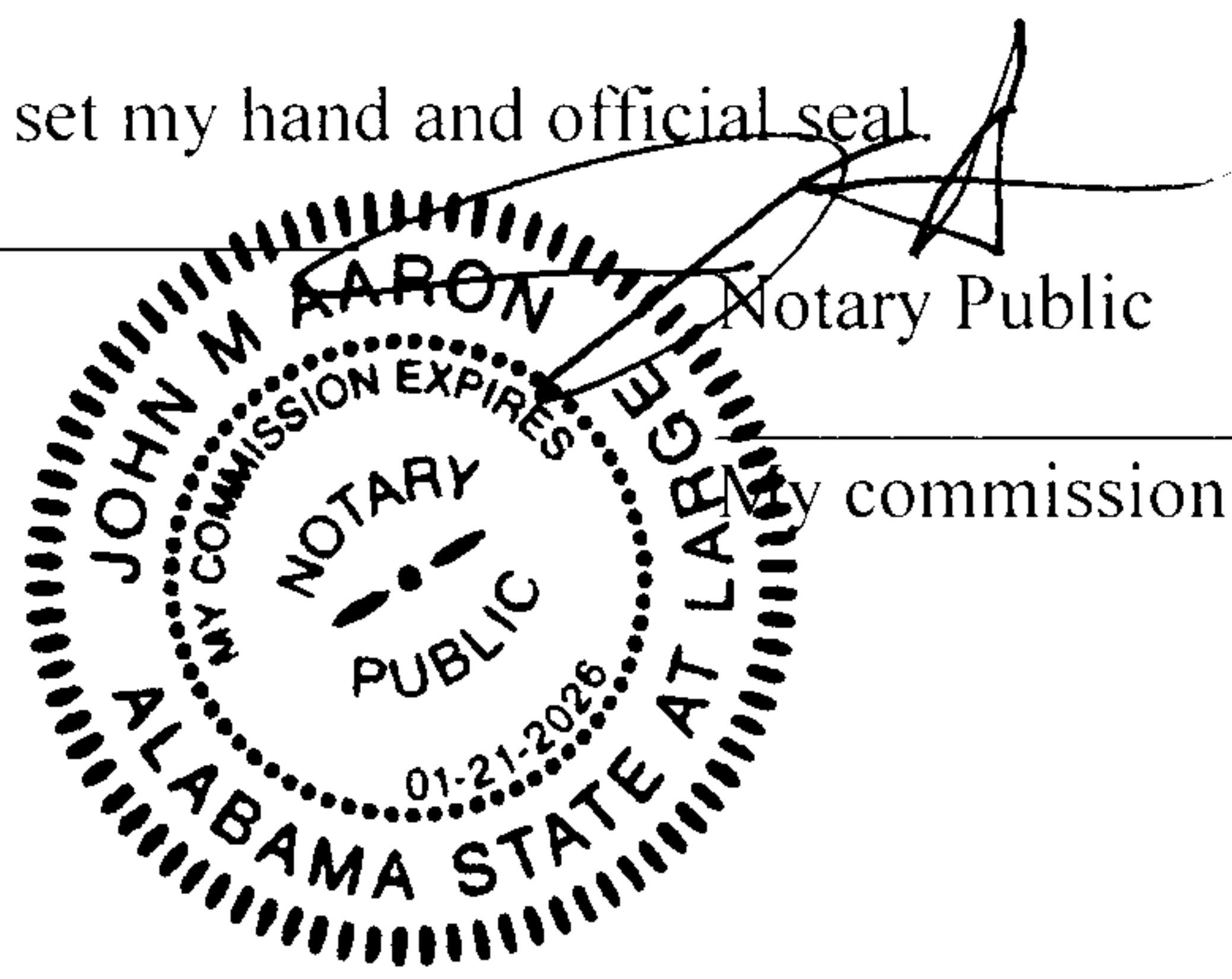
[Signature]
Mortgagee Signature:

Sanford Morgan
Sanford Morgan

STATE OF ALABAMA
COUNTY OF SHELBY

On this 17th day of February, 2023, before me, John Aaron personally appeared Sanford Morgan, known to me (or satisfactorily proven) to be the persons whose name is subscribed to the within instrument and acknowledged that he executed the same as for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.



Notary Public

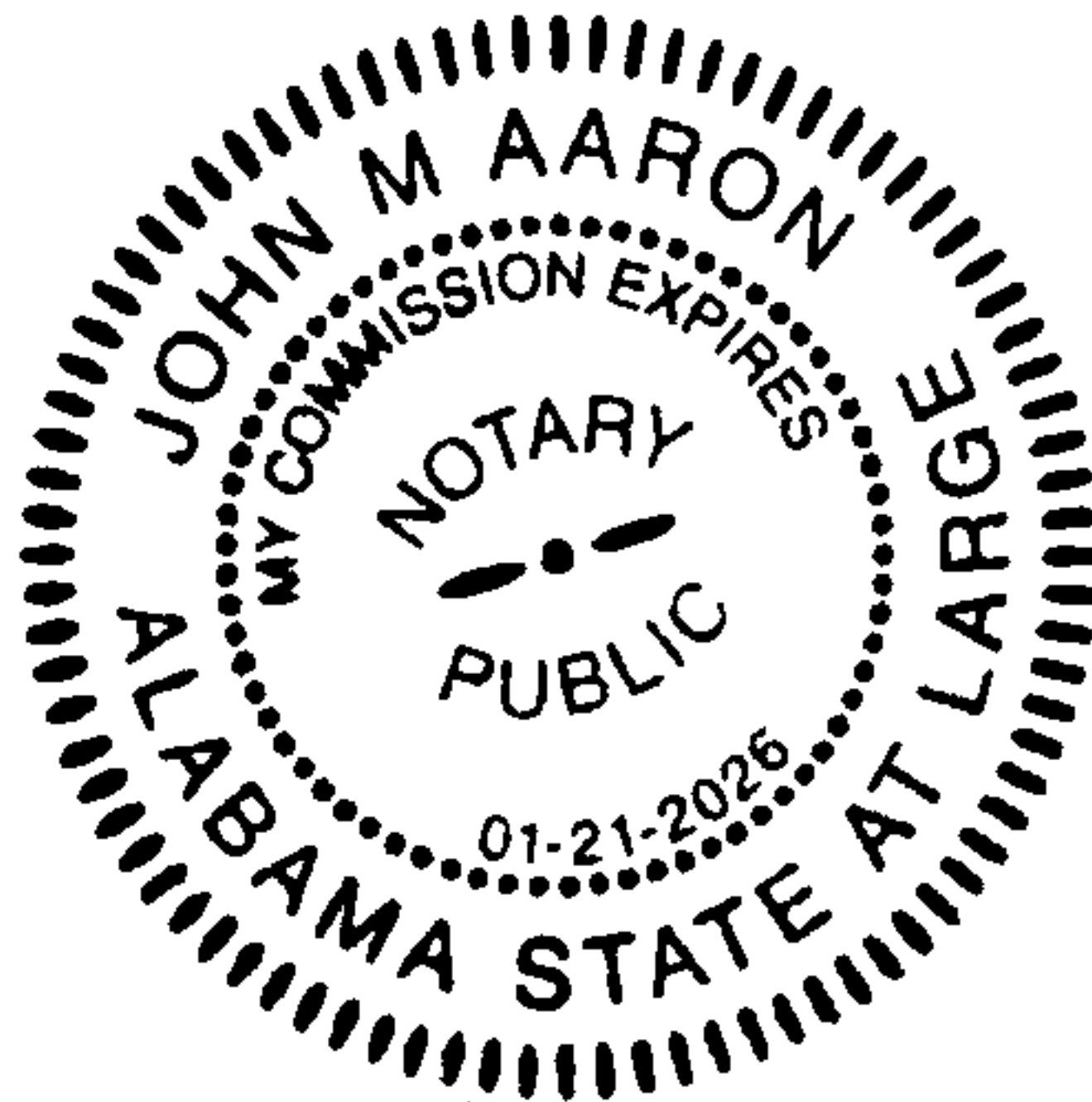
My commission expires 1/21/2026

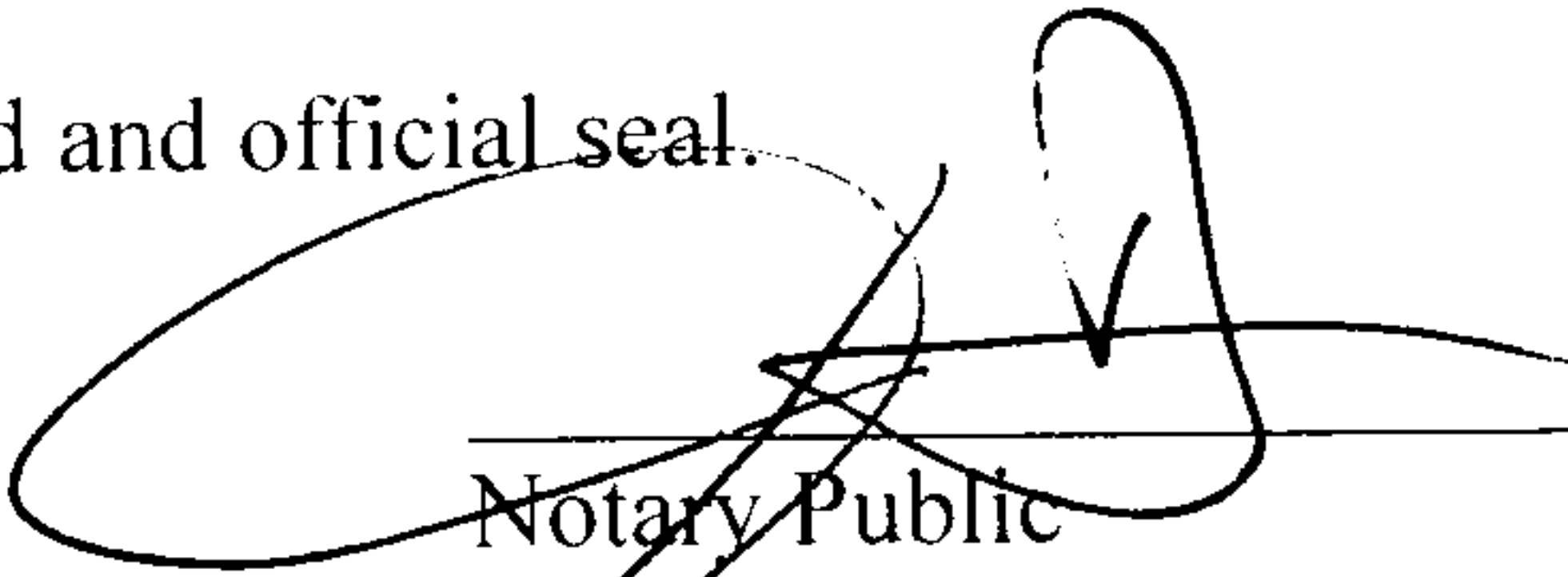
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On this 17th day of February, 2023, before me, John Aaron, personally appeared Jeremy Chance and Jennifer Chance, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same as for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.





Notary Public
My commission expires 1/21/2026

Prepared by
John Aaron
131 First St S
Alabaster, AL 35007