

This instrument was prepared by

Harrison, Conwill, Harrison & Justice

P. O. Box 557
Columbiana, Alabama 35051

MORTGAGE—

STATE OF ALABAMA

SHELBY

COUNTY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

James Robert Bailey and wife, Gwenda Bailey

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to

W.C. Billingsley

(hereinafter called "Mortgagee", whether one or more), in the sum

of Two Thousand and no/100----- Dollars
(\$ 2,000.00 plus interest as evidenced by as

promissory note of even date herewith, due and payable in accordance with the terms, conditions and provisions of said note and/or any renewal or extensions thereof.

It is understood and agreed that this mortgage may be paid at any time, after two years, before maturity by paying the principal plus the then accrued interest, without penalty.

And Whereas, Mortgagors 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,

James Robert Bailey and wife, Gwenda Bailey

and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to wit:

Begin at the Southeast corner of Lot #6 in Triple Springs Subdivision as shown by map recorded in Map Book 5, on Page 34, in the Probate Office of Shelby County, Alabama, and run Northerly along the East line of Lots #6 and #7 of Triple Springs Subdivision a distance of 333.6 feet, more or less, to the South line of Lot #10 of Triple Springs Subdivision; thence turn right and run Easterly along the South line of said Lot #10 a distance of 61.1 feet, more or less, to the Northwest corner of Lot #13 of Triple Springs Subdivision; thence turn right and run Southerly along the West line of said Lot #13 a distance of 225.1 feet, more or less, to the Southwest corner of said Lot #13; thence turn left and run Easterly along the South line of said Lot #13 a distance of 112.1 feet to the Westerly right-of-way line of Timothy Drive; thence turn right and run along the margin of Timothy Drive to a point which lies on the extension of the centerline of Timothy Drive, said point being on the Southern side of the circle marking the end of the right-of-way of Timothy Drive; thence turn right and run Southerly along the extension of the centerline of Timothy Drive to the South line of Triple Springs Subdivision; thence turn right and run Westerly along the South line of Triple Springs Subdivision to the point of beginning. Situated in the N $\frac{1}{2}$ of the N $\frac{1}{2}$ of Section 36, Township 21 South, Range 1 West, Shelby County, Alabama.

SUBJECT TO: A 15 foot wide drainage easement as marked by arrows on the map of Triple Springs Subdivision recorded in Map Book 5, Page 34, in the Probate Office of Shelby County, Alabama, said drainage easement leading from the North line of the above described property to the South line of the above described property. ALSO, SUBJECT to a 15 foot wide easement for ingress and egress along the South line of the above described property leading from the East line of the above described property to the West line of the above described property. The above described property is the area mreaked "park area" and labled "not included" on the map of Triple Springs Subdivision recorded in Map Book 5, Page 34, in the Probate Office of Shelby County, Alabama. ALSO, SUBJECT to Restrictions as shown recorded in Deed Book 256, Page 481, and in Misc. Book 12, Page 309, all in the Probate Office of Shelby County, Alabama.

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

Form ALA-35 **CONWILL & JUSTICE**

BOOK 063 PAGE 122

To Have And To Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned 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 Mortgagee 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 or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee, then the said Mortgagee, 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 amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt to said Mortgagee or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagees may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum expended by the said Mortgagee or assigns, or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby 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 in subject to foreclosure as now provided by law in case of past due mortgages, and said Mortgagee, 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 Mortgagee, agents or assigns deem best, in front of the Court House door of said County, (or the division thereof) where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of 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, in paying insurance, taxes, or other incumbrances, 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 Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF the undersigned

James Robert Bailey and wife, Gwenda Bailey

have hereunto set our signature s and seal, this 5th day of March, 1986

James Robert Bailey (SEAL)
James Robert Bailey

(SEAL)

Gwenda Bailey (SEAL)
Gwenda Bailey

(SEAL)

THE STATE of ALABAMA

SHELBY

COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that James Robert Bailey and wife, Gwenda Bailey

whose names are signed to the foregoing conveyance, and who are known to me acknowledged before me on this day, that being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 5th day of March, 1986

William R. Justice Notary Public.

THE STATE of ALABAMA

COUNTY

I, a Notary Public in and for said County, in said State, hereby certify that

whose name as of a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me, on this day that, informed of the contents of such conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the day of , 19

, Notary Public

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

1986 MAR -6 AM 10:41

JUDGE OF THE CLERK

1. Deed Tax \$

2. Mtg. Tax 3.00

3. Recording Fee 5.00

4. Indexing Fee 1.00

TOTAL 9.00

MORTGAGE DEED

Recording Fee \$
Deed Tax \$

This form furnished by

HARRISON, CONWILL, HARRISON
& JUSTICE

P. O. Box 557

Columbiana, Alabama 35051