

STATE OF ALABAMA  
COUNTY OF SHELBY

20150625000213080 1/13 \$54.00  
Shelby Cnty Judge of Probate, AL  
06/25/2015 08:05:28 AM FILED/CERT

### MORTGAGE PAID IN FULL AFFIDAVIT

Before me, the undersigned authority, a Notary Public, personally appeared the undersigned affiant(s), who after first being duly sworn, depose(s) and say(s) the following:

My name is Marquis Sledge. I am the Vice-President of Renasant Bank, Successor in Interest By Merger with Merchants and Farms Bank, and I am over the age of 21 years age and I am familiar with the following facts:

I do hereby affirm that the mortgage from Robert Clay Schrader, Jr, Claude James Schrader and Faye N. Schrader, to Timothy Bruce Schrader, dated September 21, 2006, recorded in Inst. No. 20061006000495860, was paid in full on or about May 8, 2008. Robert C. Schrader, Jr. and Sharon Schrader mortgaged the attached described property with M & F Bank to payoff off Timothy Schrader. Attached you will find a copy of the settlement statement showing said payoff, payoff letter, copy of check for the payoff amount and the final title policy. This mortgage was filed in Instrument # 20080514000197700, and subsequently being foreclosed on by M&F Bank in Instrument # 20090929000370400, Probate Office Shelby County, Alabama.

I further attest that we have not had any contact or notification from Timothy Schrader that this debt is currently outstanding nor has there been any attempt to collect by Timothy Schrader.

Further the affiant sayeth not.

Marquis Sledge, V.P.  
Renasant Bank Successor in Interest By Merger  
with Merchants and Farms Bank  
BY: Marquis Sledge  
AS: Vice-President

STATE OF ~~ALABAMA~~ Mississippi  
COUNTY OF ~~SHELBY~~ Lafayette

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Marquis Sledge Vice President of Reasant Bank Successor in Interest By Merger with Merchants and Farms Bank, whose name(s) is/are signed to the foregoing conveyance, and who is/are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 19th day of June, 2015

[Signature]  
Notary Public

My Commission Expires: July 6, 2015

This instrument was prepared by:  
Mike T. Atchison, Attorney  
PO Box 822  
Columbiana, AL 35186





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EXHIBIT A  
Legal Description

Situated in the County of Shelby, State of Alabama, to-wit: Commence at the Southeast corner of the SW 1/4 of the SW 1/4 of Section 21, Township 24 North, Range 15 East, Shelby County, Alabama; thence run northerly along the East line of said 1/4-1/4 section 292.82 feet to the point of beginning of this Parcel 1; thence continue along the last described course 2,305.54 feet to the Northeast corner of the NW 1/4 of the SW 1/4 of said Section 21; thence 1 degrees 58 minutes 59 seconds right and continue northerly along the East line of the SW 1/4 of the NW 1/4 of said Section 21 for 589.18 feet to a point; thence 90 degrees 0 minutes left and run westerly 65.46 feet to a point on the waters edge at the 397 foot contour elevation; thence run southwesterly for 1,296 feet, more or less, along the 397 elevation line at the waters edge to a point that is 2,537.39 feet North of and 635.15 feet West of the Southeast corner of the SW 1/4 of the SW 1/4 of said Section 21; thence run southeasterly for 2,332.70 feet, more or less, to a point that is 292.82 feet North of and on the East line from the Southeast corner of the SW 1/4 of the SW 1/4 of Section 21, being the point of beginning.



1857995

Commonwealth Land Title Insurance Company

20150625000213080 3/13 \$54.00  
Shelby Cnty Judge of Probate, AL  
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### SCHEDULE A

Amount of Insurance: \$80,400.00

Policy No.: H65-0560204

Premium: \$187.00

File No. C280505

Date of Policy: May 14, 2008 at 3:58 P.M.

1. Name of Insured: Merchants and Farmers Bank  
its Successors and/or Assigns as their interest may appear  
16623 Hwy 280  
Chasee, AL 35043

2. The estate or interest in the land which is encumbered by the insured mortgage is: Fee Simple

3. Title to the estate or interest in the land is vested in:  
Robert C. Schrader, a married man

4. The insured mortgage and assignments thereof, if any, are described as follows:

Mortgage from Robert C. Schrader, Jr. And Sharon Schrader, a married couple to the insured dated May 8, 2008 in the amount of \$80,400.00 and filed May 14, 2008 in instrument #20080514000197700 in the Office of the Judge of Probate of Shelby County, Alabama.

5. The land referred to in this policy is described as set forth in the insured mortgage, is situated in the County of Shelby, State of Alabama, and is identified as follows:

#### Exhibit "A" - Legal Description

Commonwealth Title Agency

Countersigned: 

Gregory S. Odham, Authorized Officer or Agent

ALTA Loan  
Schedule A

RECORDED  
MAY 27 2008  
REVIEWED BY 



20150625000213080 4/13 \$54.00  
Shelby Cnty Judge of Probate, AL  
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SCHEDULE "A"

Parcel #1

Situated in the County of Shelby, State of Alabama, to-wit: Commence at the Southeast corner of the SW 1/4 of the SW 1/4 of Section 21, Township 24 North, Range 15 East, Shelby County, Alabama; thence run Northerly along the East line of said 1/4-1/4 Section 292.82 feet to the point of beginning of this Parcel 1; thence continue along last described course 2,305.54 feet to the Northeast corner of the SW 1/4 of the SW 1/4 of said Section 21; thence 1 Degree, 58 minutes, 59 seconds right and continue Northerly along the East line of the SW 1/4 of the SW 1/4 of said Section 21 for 589.18 feet to a point; thence 90 degrees, 0 minutes left and run Westerly 65.46 feet to a point on the waters edge at the 397 foot contour elevation; thence run Southwesterly for 1,296 feet, more or less, along the 397 elevation line at the waters edge to a point that is 2,537.39 feet North of and 635.15 feet West of the Southeast corner of the SW 1/4 of the SW 1/4 of said Section 21; thence run Southeasterly for 2,332.70 feet, more or less, to a point that is 292.82 feet North of and on the East line from the Southeast corner of the SW 1/4 of the SW 1/4 of Section 21, being the point of beginning.

And also,

A 10' easement for ingress and egress to county road.



Commonwealth Land Title Insurance Company



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## SECTION B EXCEPTIONS FROM COVERAGE

Policy No.: H65-0560204

File No.: C280505

### PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Subject to taxes for the year 2008 which are not yet due and payable and subsequent years and any taxes or special assessments which are not shown as existing liens by the public records.
2. Subject to Covenants and Restrictions and rights of way of record in the Office of the Judge of Probate of Shelby County, Alabama.
3. Less and except all mining and mineral rights as recorded and non recorded in the office of the Judge of Probate of Shelby County, Alabama.
4. Subject to Alabama Power Company Flood easement.
5. Subject to Easement as shown in Instrument #1908-17094 in the Office of the Judge of Probate of Shelby County, Alabama.
6. Subject to Easement as shown in Deed Book 341 at Page 13 in the Office of the Judge of Probate of Shelby County, Alabama.
7. Subject to right of refusal for sale of property to someone other than an heir.
8. Subject to a 10' easement for right of ingress and egress.
9. Subject to exceptions shown from survey, if any.

Note: Unless Schedule B Part II is attached there are no subordinate matters that affect the title to the estate or interest referred to in Schedule A.

ATLA Loan  
Schedule B - Part I



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## LOAN POLICY OF TITLE INSURANCE

Issued by **Commonwealth Land Title Insurance Company**



Commonwealth Land Title Insurance Company is a member of the  
LandAmerica family of title insurance underwriters.

POLICY NUMBER

H65-0560204

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land;
5. The invalidity or unenforceability of the lien of the insured mortgage upon the title;
6. The priority of any lien or encumbrance over the lien of the insured mortgage;
7. Lack of priority of the lien of the insured mortgage over any statutory lien for services, labor or material:
  - (a) arising from an improvement or work related to the land which is contracted for or commenced prior to Date of Policy; or
  - (b) arising from an improvement or work related to the land which is contracted for or commenced subsequent to Date of Policy and which is financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance;
8. The invalidity or unenforceability of any assignment of the insured mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the insured mortgage in the named insured assignee free and clear of all liens.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title or the lien of the insured mortgage, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest:

*Alma Kuy*  
Secretary



By:

*Thaddeus L. Chandler, Jr.*  
President

### EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
  - (a) created, suffered, assumed or agreed to by the insured claimant;
  - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
  - (c) resulting in no loss or damage to the insured claimant;
  - (d) attaching or created subsequent to Date of Policy (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material); or
  - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any statutory lien for services, labor or materials (or the claim of priority of any statutory lien for services, labor or materials over the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.
7. Any claim, which arises out of the transaction creating the interest of the mortgage insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
  - (a) the transaction creating the interest of the insured mortgage being deemed a fraudulent conveyance or fraudulent transfer; or
  - (b) the subordination of the interest of the insured mortgage as a result of the application of the doctrine of equitable subordination; or
  - (c) the transaction creating the interest of the insured mortgage being deemed a preferential transfer except where the preferential transfer results from the failure:
    - (i) to timely record the instrument of transfer; or
    - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.



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#### CONDITIONS AND STIPULATIONS

##### 1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A. The term "insured" also includes:

(i) the owner of the indebtedness secured by the insured mortgage and each successor in ownership of the indebtedness except a successor who is an obligor under the provisions of Section 12(a) of these Conditions and Stipulations (reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor insured, unless the successor acquired the indebtedness as a purchaser for value without knowledge of the asserted defect, lien, encumbrance, adverse claim or other matter insured against by this policy as affecting title to the estate or interest in the land);

(ii) any governmental agency or governmental instrumentality which is an insurer or guarantor under an insurance contract or guaranty insuring or guaranteeing the indebtedness secured by the insured mortgage, or any part thereof, whether named as an insured herein or not;

(iii) the parties designated in Section 2(a) of these Conditions and Stipulations.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in adjoining streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection laws filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A or the insured mortgage to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

##### 2. CONTINUATION OF INSURANCE.

(a) **After Acquisition of Title.** The coverage of this policy shall continue in force as of Date of Policy in favor of (i) an insured who acquires all or any part of the estate or interest in the land by foreclosure, trustee's sale, conveyance in lieu of foreclosure, or other legal manner which discharges the lien of the insured mortgage; (ii) a transferee of the estate or interest so acquired from an insured corporation, provided the transferee is the parent or wholly-owned subsidiary of the insured corporation, and their corporate successors by operation of law and not by purchase, subject to any rights or defenses the Company may have against any predecessor insured; and (iii) any governmental agency or governmental instrumentality which acquires all or any part of the estate or interest pursuant to a contract of insurance or guaranty insuring or guaranteeing the indebtedness secured by the insured mortgage.

(b) **After Conveyance of Title.** The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or any so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

(c) **Amount of Insurance.** The amount of insurance after the acquisition or after the conveyance shall in neither event exceed the least of:

(i) the Amount of Insurance stated in Schedule A;

(ii) the amount of the principal of the indebtedness secured by the insured mortgage as of Date of Policy, interest thereon, expenses of foreclosure, amounts advanced pursuant to the insured mortgage to secure compliance with laws or to protect the lien of the insured mortgage prior to the time of acquisition of the estate or interest in the land and secured thereby and reasonable amounts expended to prevent deterioration of improvements, but reduced by the amount of all payments made; or

(iii) the amount paid by any governmental agency or governmental instrumentality, if the agency or instrumentality is the insured claimant, in the acquisition of the estate or interest in satisfaction of its insurance contract or guaranty.

##### 3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below; (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest or the lien of the insured mortgage, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy; or (iii) if title to the estate or interest or the lien of the insured mortgage, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with respect to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall be prejudicial to the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

##### 4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE.

(a) Upon written request by the insured and subject to the options contained in Section 5 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any

third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest or the lien of the insured mortgage, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or affecting settlement; and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest or the lien of the insured mortgage, as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

##### 5. PROOF OF LOSS OR DAMAGE.

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

##### 6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.

In case of a claim under this policy, the Company shall have the following additional options:

(a) **To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness.**

(i) to pay or tender payment of the amount of insurance under this policy together with any costs, attorney's fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay; or

(ii) to purchase the indebtedness secured by the insured mortgage for the amount owing thereon together with any costs, attorney's fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of purchase and which the Company is obligated to pay.

If the Company offers to purchase the indebtedness as herein provided, the owner of the indebtedness shall transfer, assign and convey the indebtedness and the insured mortgage, together with any collateral security, to the Company upon payment therefor.

Upon the exercise by the Company of either of the options provided for in paragraphs (i) or (ii), all liability and obligations to the insured under this policy, other than to make the payment required in these paragraphs, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) **To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.**



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Form B 1191-88

## LOAN POLICY OF TITLE INSURANCE

American Land Title Association (10/17/82)

Issued by  
**Commonwealth Land  
Title Insurance Company**

Commonwealth Land Title Insurance Company  
is a member of the LandAmerica family of title insurance  
underwriters.

 **LandAmerica  
Commonwealth**

LandAmerica Financial Group, Inc.  
101 Gateway Center Parkway  
Richmond, Virginia 23260-5193  
www.landem.com

## THANK YOU.

Title Insurance provides for the protection of your  
real estate investment. We suggest you keep this  
policy in a safe place where it can be readily  
available for future reference.

If you have questions about title insurance or the  
coverage provided by this policy, contact the  
office that issued the policy, or you may call or  
write:

Commonwealth Land Title Insurance Company  
Consumer Affairs  
P.O. Box 27567  
Richmond, Virginia 23261-7567  
telephone, toll free: 800 446-7086  
web: www.landem.com

We thank you for choosing to do business with  
Commonwealth Land Title Insurance Company,  
and look forward to meeting your future title  
insurance needs.

Commonwealth Land Title Insurance Company  
is a member of the LandAmerica family of title insurance  
underwriters.

 **LandAmerica  
Commonwealth**



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CONDITIONS AND STIPULATIONS  
(continued)

- (g) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or
- (h) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.
- Upon the exercise by the Company of either of the options provided for in paragraphs (g) or (h), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.
7. **DETERMINATION AND EXTENT OF LIABILITY.**
- This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.
- (a) The liability of the Company under this policy shall not exceed the least of:
- (i) the Amount of Insurance stated in Schedule A, or, if applicable, the amount of insurance as defined in Section 2 (c) of these Conditions and Stipulations;
- (ii) the amount of the unpaid principal indebtedness secured by the insured mortgage as limited or provided under Section 8 of these Conditions and Stipulations or as reduced under Section 9 of these Conditions and Stipulations, at the time the loss or damage insured against by this policy occurs, together with interest thereon; or
- (iii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.
- (b) In the event the insured has acquired the estate or interest in the manner described in Section 2(a) of these Conditions and Stipulations or has conveyed the title, then the liability of the Company shall continue as set forth in Section 7(a) of these Conditions and Stipulations.
- (c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.
8. **LIMITATION OF LIABILITY.**
- (a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, or otherwise establishes the lien of the insured mortgage, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title or to the lien of the insured mortgage, as insured.
- (c) The Company shall not be liable for loss or damage to any insured or to any facility voluntarily assumed by the insured in selling any claim or suit without the prior written consent of the Company.
- (d) The Company shall not be liable for: (i) any indebtedness created subsequent to Date of Policy except for advances made to protect the lien of the insured mortgage and secured thereby and reasonable amounts expended to prevent deterioration of improvements; or (ii) construction loan advances made subsequent to Date of Policy, except construction loan advances made subsequent to Date of Policy for the purpose of financing in whole or in part the construction of an improvement to the land which at Date of Policy were secured by the insured mortgage and which the insured was and continued to be obligated to advance at and after Date of Policy.
9. **REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.**
- (a) All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto. However, any payments made prior to the acquisition of title to the estate or interest as provided in Section 2(a) of these Conditions and Stipulations shall not reduce pro tanto the amount of the insurance afforded under this policy except to the extent that the payments reduce the amount of the indebtedness secured by the insured mortgage.
- (b) Payment in part by any person of the principal of the indebtedness, or any other obligation secured by the insured mortgage, or any voluntary partial satisfaction or release of the insured mortgage, to the extent of the payment, satisfaction or release, shall reduce the amount of insurance pro tanto. The amount of insurance may thereafter be increased by accruing interest and advances made to protect the lien of the insured mortgage and secured thereby, with interest thereon, provided in no event shall the amount of insurance be greater than the Amount of Insurance stated in Schedule A.
- (c) Payment in full by any person of the voluntary satisfaction or release of the insured mortgage shall terminate all liability of the Company except as provided in Section 2(a) of these Conditions and Stipulations.
10. **LIABILITY NONCUMULATIVE.**
- If the insured acquires title to the estate or interest in satisfaction of the indebtedness secured by the insured mortgage, or any part thereof, it is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy.
11. **PAYMENT OF LOSS.**
- (a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.
- (b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.
12. **SUBROGATION UPON PAYMENT OR SETTLEMENT.**
- (a) The Company's Right of Subrogation.
- Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.
- The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.
- If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to all rights and remedies of the insured claimant after the insured claimant shall have recovered its principal, interest, and costs of collection.
- (b) The Insured's Rights and Limitations.
- Notwithstanding the foregoing, the owner of the indebtedness secured by the insured mortgage, provided the priority of the lien of the insured mortgage or its enforceability is not affected, may release or substitute the personal liability of any debtor or guarantor, or extend or otherwise modify the terms of payment, or release a portion of the estate or interest from the lien of the insured mortgage, or release any collateral security for the indebtedness.
- When the permitted acts of the insured claimant occur and the insured has knowledge of any claim of title or interest adverse to the title to the estate or interest or the priority or enforceability of the lien of the insured mortgage, as insured, the Company shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.
- (c) The Company's Rights Against Non-Insured Others.
- The Company's right of subrogation against non-insured others shall exist and shall include, without limitation, the rights of the insured in mortgages, guarantees, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.
- The Company's right of subrogation shall not be avoided by acquisition of the insured mortgage by an obligor (except an obligor described in Section 1(a)(ii) of these Conditions and Stipulations) who acquires the insured mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond and the obligor will not be an insured under this policy, notwithstanding Section 1(a)(i) of these Conditions and Stipulations.
13. **ARBITRATION.**
- Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitration matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters when the Amount of Insurance is \$1,000,000 or less shall be arbitrated at the option of either the Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of \$1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.
- The law of the state of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.
- A copy of the Rules may be obtained from the Company upon request.
14. **LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.**
- (a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the lien of the insured mortgage or of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.
- (c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or a duly authorized officer or authorized signatory of the Company.
15. **SEVERABILITY.**
- In the event any provision of this policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.
16. **NOTICES, WHERE SENT.**
- All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at: Consumer Affairs Department, P.O. Box 27587, Richmond, Virginia 23261-7587.



20150625000213080 10/13 \$54.00  
Shelby Cnty Judge of Probate, AL  
06/25/2015 08:05:28 AM FILED/CERT

HUD-1a Settlement Statement

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0491

Name and Address of Borrower

Robert C. Schrader, Jr. & Sharon Schrader

Name and Address of Lender

M & F Bank  
10623 Hwy 280  
Chelsea, AL 35043

Property location (if different from above):

22.5 acres located in Shelby County, Alabama  
(located in S21, T24, R15E)

Settlement Agent:

Mitchell & Graham, P.C. 63-1183894

Place of Settlement:

803 3<sup>rd</sup> Street SW Childersburg, Alabama

Loan Number:

Settlement Date: May 8, 2006

L. Settlement Charges

800. Items payable in Connection with Loan

801. Loan Origination Fee

400.00

802. Loan Discount:

803. Appraisal Fee to

804. Credit Report to

805. Inspection Fee to

806. Mortgage Insurance Application Fee to

807. Mortgage Broker Fee to

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900. Items Required by Lender to be Paid in Advance

901. Interest: to \$ per day 50.00

902. Mortgage Insurance Premium for months

to:

903. Hazard Insurance Premium for years

to:

904.

1000. Reserves Deposited with Lender

1001. Hazard Insurance months @ \$ per month 50.00

1002. Mortgage Insurance months @ \$ per month 50.00

1003. City Property Taxes months @ \$ per month 50.00

1004. County Property Taxes months @ \$ per month 50.00

1005. Annual Assessments months @ \$ per month 50.00

1006. months @ \$ per month 50.00

1007. months @ \$ per month 50.00

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M. Disbursement to others

1501. Payoff of mortgage to Timothy Schrader

78,900.52

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Shelby Cnty Judge of Probate, AL  
06/25/2015 08:05:28 AM FILED/CERT

05/06/2008 15:13 2059959637

LBS ATTORNEY AT LAW

PAGE 02/02

**LAURIE BOSTON SHARP, ATTORNEY AT LAW, LLC**

6919 Highway 119 South  
Suite 400  
Alabaster, Alabama 35007  
(205) 995-9537

P.O. Box 567  
Alabaster, Alabama 35007

Facsimile (205) 995-9637

April 28, 2008

VIA FACSIMILE  
(256) 378-3130

Mitchell & Graham, P.C.  
P. OP. Box 307  
Childersburg, Alabama 35044

Re: Schrader Foreclosure

ATTN: Betty

Dear Betty:

The following information is provided for the pay-off for the Schrader property.

Pay-off total is \$79,900.52. This pay-off is good through May 20, 2008.

If you have any questions please do not hesitate to give me a call.

Very truly yours,



Laurie Boston Sharp

LBS/ek



20150625000213080 12/13 \$54.00  
Shelby Cnty Judge of Probate, AL  
06/25/2015 08:05:28 AM FILED/CERT



ATTORNEYS AT LAW  
Gregory S. Graham  
Harlan D. Mitchell

P.O. Drawer 307  
Childersburg, Alabama 35044  
PHONE: (256) 378-3161  
FAX: (256) 378-3130  
Email: [greg@mitchellandgraham.com](mailto:greg@mitchellandgraham.com)  
website: [mitchellandgraham.com](http://mitchellandgraham.com)

May 9, 2008

Laurie B. Sharp  
P.O.Box 567  
Alabaster, AL 35007

Re: Schrader

Dear Mrs. Sharp:

Enclosed is check #13912 in the amount of \$79,900.52. This is the payoff amount that you provided regarding Timothy Schrader. Please provide to me a breakdown of this payoff amount.

Also, once the mortgage release has been recorded, please forward to me a copy of the recorded release.

Should you have any questions, please contact me at the above number.

Sincerely,  
Mitchell & Graham, P.C.  
Gregory S. Graham

Enclosure



20150625000213080 13/13 \$54.00  
Shelby Cnty Judge of Probate: AL  
06/25/2015 08:05:28 AM FILED/CERT

**MITCHELL & GRAHAM, PC**  
**REAL ESTATE TRUST ACCOUNT**  
PO DRAWER 307 PH (256) 378-3161  
CHILDERSBURG, AL 35044

SUPERIOR BANK

13912

81-629/622

5/8/2008

**PAY TO THE ORDER OF** Laurie Boston Sharp, Attorney at Law

\$ \*\*79,900.52

440311-05-00

Seventy-Nine Thousand Nine Hundred and 52/100\*\*\*\*\*

DOLLARS

Laurie Boston Sharp, Attorney at Law

**MEMO**

full accord & satisfaction Mtg. #20061006000495860

VOID AFTER 90 DAYS

SECURITY FEATURES INCLUDED. DETAILS ON BACK.

**MITCHELL & GRAHAM, PC REAL ESTATE TRUST ACCOUNT**

Laurie Boston Sharp, Attorney at Law  
SchraderC280505

5/8/2008

13912

mtg payoff/SchraderC280505

79,900.52

M & G Real Estate Trust full accord & satisfaction Mtg. #20061006000495860

79,900.52

**MITCHELL & GRAHAM, PC REAL ESTATE TRUST ACCOUNT**

Laurie Boston Sharp, Attorney at Law  
SchraderC280505

5/8/2008

13912

mtg payoff/SchraderC280505

79,900.52

M & G Real Estate Trust full accord & satisfaction Mtg. #20061006000495860

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