

This instrument was prepared by

(Name) Wallace, Ellis, Head & Fowler

(Address) Columbiana, Alabama 35051

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA
COUNTY of Shelby

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Michael Stephen Barrow, a single man

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

✓ J. Floyd Ray and wife, Mayo Ray

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

of Twenty thousand and no/100 ----- Dollars
(\$ 20,000.00), evidenced by promissory note of this date in the amount of \$20,000.00
together with interest at the rate of 11% per annum payable over a ten year period
at the rate of Two hundred seventy-five and 51/100 (\$275.51) Dollars per month, the first
payment being due on the 4th day of February, 1982, and monthly thereafter until said
sum is paid in full.

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,

Michael Stephen Barrow

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:

Property described on Exhibit "A" attached hereto and made a part and parcel hereof
as fully as if set out herein, which said Exhibit "A" is signed for the purpose of
identification by the mortgagor.

THIS IS A PURCHASE MONEY MORTGAGE.

BOOK 417 PAGE 721
Rt 2 Box 148 Columbiana, AL 35051

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

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 be subject to foreclosure as now provided by law in case of past due mortgages, and the 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

Michael Stephen Barrow, a single man

have hereunto set my signature and seal, this 4th day of January, 1982.

Michael Stephen Barrow (SEAL)
Michael Stephen Barrow (SEAL)
(SEAL)
(SEAL)

THE STATE of Alabama }
Shelby COUNTY }

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Michael Stephen Barrow, a single man

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

Given under my hand and official seal this 4th day of January, 1982
Dorothy Jackson Notary Public.

THE STATE of }
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, being 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

Return to:

TO

MORTGAGE DEED

THIS FORM FROM
Lawyers Title Insurance Corporation
Title Guaranty Division
TITLE INSURANCE -- ABSTRACTS

Birmingham, Alabama

EXHIBIT "A"

Commence at the NE corner of Section 25, Township 21 South, Range 1 West, thence run South along the East line of said Sec. 25, a distance of 1304.00 feet; thence turn an angle of 108 deg. 32' to the right and run a distance of 298.27 ft., thence turn an angle of 13 deg. 33' to the left and run a distance of 1405.59 ft., to the point of beginning, and a point on the North R.O.W. line of the Columbiana-Kingdom Hwy., thence turn an angle of 125 deg. 16' to the right and run a distance of 171.06 ft., thence turn an angle of 51 deg. 21' to the right and run a distance of 132.50 ft., thence turn an angle of 97 deg. 37' to the right and run a distance of 190.90 ft., thence turn an angle of 38 deg. 15' to the right and run along the North R.O.W. line of said Hwy. a distance of 100.00 ft., thence turn an angle of 7 deg. 15' to right and run along said R.O.W. line a distance of 100.00 ft., thence turn an angle of 5 deg. 27' to the right and run along said R.O.W. line a distance of 70.92 ft.; to the point of beginning. Situated in the NW¹/₄ of the NE¹/₄ of Section 25, Township 21 South, Range 1 West, Shelby County, Alabama, and containing 0.92 acres.

A part of the NW¹/₄ of NE¹/₄ of Section 25, Township 21 South, Range 1 West, more particularly described as follows: Commence at the NE corner of Section 25, Township 21 South, Range 1 West, thence run South along the East line of said Section 25 a distance of 1304.00 feet; thence turn an angle of 108 deg. 32' to the right and run a distance of 298.27 feet; thence turn an angle of 13 deg. 33' to the left and run a distance of 1404.50 feet and a point on the North right of way line of the Columbiana - Kingdom Highway; thence turn an angle of 125 deg. 16' to the right and run a distance of 171.06 feet to the point of beginning of the property herein conveyed; thence continue in the same direction a distance of 20 feet to a point; thence turn an angle of 51 deg. 21' to the right and run a distance of 174 feet, more or less, to a point which is 20 feet northeast of the NE corner of the lot presently owned by grantees and which said point would be on the East line of said property of grantees if said East line was extended in a Northerly or Northeasterly direction; thence turn an angle of 97 deg. 37' to the right and run a distance of 20 feet to the northeast corner of lot presently owned by grantees; thence turn to the right and run in a westerly direction along the northern boundary of said grantees present lot a distance of 182.50 feet to point of beginning. Together with all rights and/or reservations as described in Deed Book 241, page 103 in Probate Office, Shelby Co., Ala.

SIGNED FOR IDENTIFICATION:


Michael Stephen Barrow

1992 JAN -5 AM 9:36

Mtg TAX	30.00
Rec	4.50
Ind	1.00
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	35.50