

This instrument was prepared by

446

CO ED MORTGAGE

(Name) Courtney H. Mason, Jr., Attorney

(Address) P. O. Box 1007 Alabaster, Alabama 35007

Form 1-1-22 Rev. 1-66

MORTGAGE-LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY Shelby

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Billy E. Beard and wife, Charlotte V. Beard, and
Larry E. Fowler and wife, Deborah J. Fowler

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

B & M Realty, Inc.

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

of FIFTEEN THOUSAND AND NO/100----- Dollars
(\$ 15,000.00), evidenced by Promissory note of even date. Said note and mortgage due and
payable on or before June 1, 1992.

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, Billy E. Beard and wife, Charlotte V.
Beard, and Larry E. Fowler and wife, Deborah J. Fowler

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:

9-Acre Tract:

A parcel of land located in the Northwest 1/4 of the Northwest 1/4 of section 28, and the
Northeast 1/4 of the Northeast 1/4 of section 29, all in Township 21 South, Range 2 West,
Shelby County, Alabama, more particularly described as follows: Commence at the
Southwest corner of said Northeast 1/4 of the Northeast 1/4 of said section 29; Thence in a
Northerly direction, along the West line of said 1/4-1/4 section, a distance of 27.11 feet;
Thence 90 degrees right, in an Easterly direction, a distance of 39.99 feet to a fence
corner, said point being the Point of Beginning; Thence 02 degrees 14 minutes 58 seconds
right, in an Easterly direction, along said fence, a distance of 1306.79 feet; Thence 02
degrees 03 minutes 39 seconds right, in an Easterly direction, along said fence, a
distance of 235.31 feet to the Southwesterly right-of-way line of U. S. Highway #31;
Thence 109 degrees 24 minutes 51 seconds left, in a Northwesterly direction, along said
right-of-way line, a distance of 229.43 feet to the beginning of a curve to the left,
said curve having a radius of 3428.12 feet and a central angle of 00 degrees 51 minutes
45 seconds; Thence along arc of said curve, in a Northwesterly direction, a distance of
51.60 feet to the end of said curve; Thence 71 degrees 48 minutes 57 seconds left,
measured from tangent of said curve, in a Westerly direction, a distance of 1476.91 feet
to a fence; Thence 94 degrees 12 minutes left, in a Southerly direction, along said
fence, a distance of 259.56 feet to the Point of Beginning. Said parcel contains 9.0
arces, more or less.

Subject to easements and restrictions of record.

The proceeds of the loan have been applied on the purchase price of the property
described herein.

This mortgage is being re-recorded to correct the legal description contained in
the mortgage recorded in book 421 page 184 in the Probate Court of Shelby
County, Alabama.

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

BOOK 426 PAGE 443

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

have hereunto set our signatures and seals this

STATE OF ALABAMA, SHELBY CO.
I CERTIFY THIS
MORTGAGE WAS FILED

day of January, 19 83

BILLY E. BEARD

(SEAL)

CHARLOTTE V. BEARD

(SEAL)

LARRY E. FOWLER

(SEAL)

DEBORAH J. FOWLER

(SEAL)

THE STATE of Alabama

Shelby

COUNTY

I, the undersigned

, a Notary Public in and for said County, in said State,

hereby certify that Billy E. Beard and wife, Charlotte V. Beard, and Larry E. Fowler and wife, Deborah J. Fowler

whose names are signed to the foregoing conveyance, and who

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

day of January

19 83

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