

This instrument was prepared by

691 **CORRECTED MORTGAGE**

(Name) Jane M. Martin Asst. V.P. Loan Adm. Shelby State Bank

(Address) P. O. Box 216 Pelham, Al. 35124

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,

Raydon Construction Co., Inc.

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

Shelby State Bank, an Alabama Banking Corporation

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

of Fifty Eight Thousand One Hundred Twenty Five and no/100----- Dollars
(\$ 58,125.00), evidenced by their note of even date

BOOK 432 PAGE 380

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,

Raydon Construction Co., Inc.

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:

Lot 23 in Block 4, according to Indian Wood Forest, Second Sector, Second Phase, as recorded in Map Book 7 Page 89 in the Office of the Judge of Probate, Shelby County, Alabama.

This is a corrected construction mortgage.

see release miss book 51089 8-3-83

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.

Raydon Construction Co., Inc.

Raydon Construction Co., Inc. (SEAL)

BY: N. R. Bailey (SEAL)

(SEAL)

(SEAL)

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
NOTE WAS FILED
1993 JUN 15 AM 10:36

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

THE STATE of Alabama
Shelby COUNTY
I, the undersigned
hereby certify that

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

Given under my hand and official seal, this the 14th day of June

My Commission Expires May 19, 1989

Raydon Const. Co., Inc.

FO

Shelby State Bank
P. O. Box 216
Peelham, Al. 35124

MORTGAGE DEED

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

Birmingham, Alabama