

This instrument was prepared by

(Name) Daniel M. Spitler

(Address) 1970 Chandalar Office Park
Pelham, Alabama 35124



Telephone 205-663-1130

This Form furnished by:

Cahaba Title, Inc.

1970 Chandalar South Office Park
Pelham, Alabama 35124

Representing St. Paul Title Insurance Corporation

MORTGAGE—

STATE OF ALABAMA

SHELBY

COUNTY }

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Kenneth B. Bailey, Sr. and Wife, Mary Jo Bailey

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

V. H. Bragg and Thelma Bragg

(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 herewith

BOOK 432 PAGE 859

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,

Kenneth B. Bailey, Sr. and Wife, Mary Jo 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:

See Exhibit "A" attached hereto for legal description.

The proceeds of this mortgage were applied to the purchase price of the property set out herein above.

Subject to easements and restrictions of record.

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

have hereunto set their signature and seal, this 11th, day of June, 1983

Kenneth B. Bailey Sr. (SEAL)
Kenneth B. Bailey, Sr. (SEAL)
Mary Jo Bailey (SEAL)
Mary Jo Bailey (SEAL)

THE STATE of ALABAMA

SHELBY

COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Kenneth B. Bailey, Sr. and Wife, Mary Jo 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.

Given under my hand and official seal this 11th, day of June, 1983.

Dorothy Speer
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.

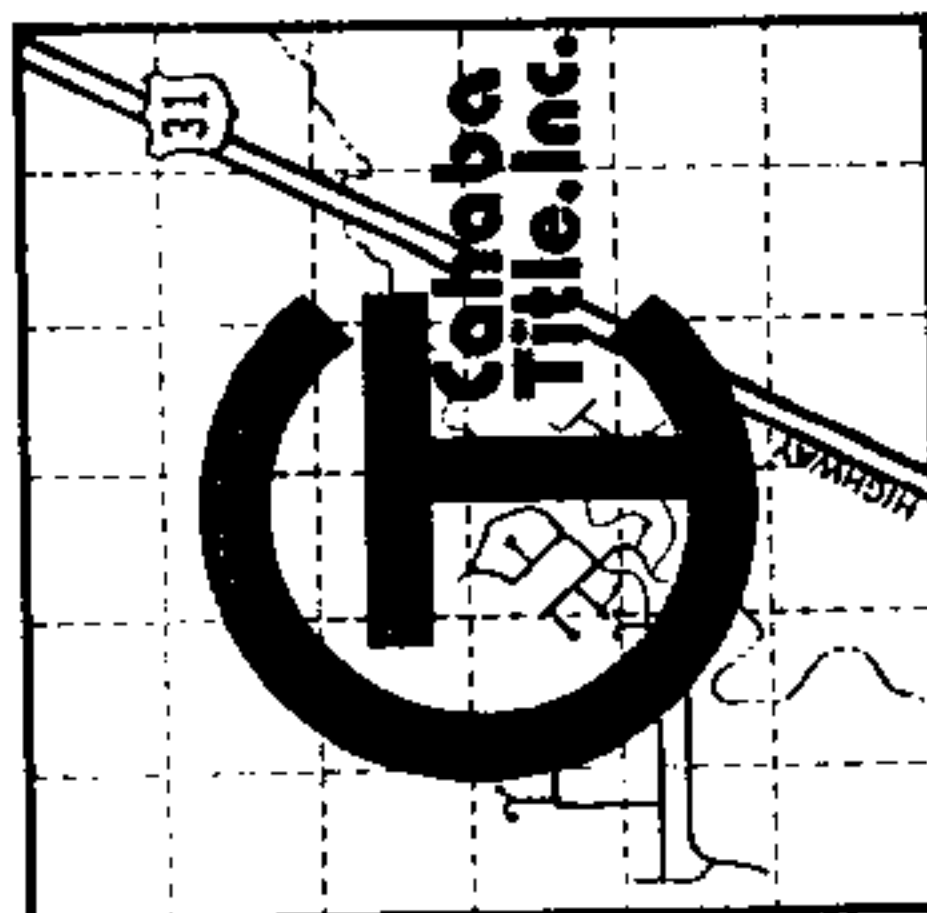
Given under my hand and official seal, this the day of, 19

Notary Public

DANIEL M. SPITLER
ATTORNEY AT LAW
1972 Chandalar Office Pk.
PELHAM, ALABAMA 35124

TO

MORTGAGE DEED



Recording Fee \$

Deed Tax \$

This form furnished by

Cahaba Title, Inc.

1970 Chandalar South Office Park
Pelham, Alabama 35124

Representing St. Paul Title Insurance Corporation

Telephone 205-653-1130

EXHIBIT "A"

A parcel of land located in the NE 1/4 of the NE 1/4 of Section 35, Township 24 North, Range 15 East, Shelby County, Alabama described as follows:

Commence at the NE corner of said said Section 35; thence run West along the North Section line a distance of 97.11 feet; thence turn left 90 deg. 00 min. 00 sec. a distance of 669.14 feet to the point of beginning; thence turn right 10 deg. 05 min. 57 sec. a distance of 200.95 feet; thence turn right 74 deg. 41 min. 53 sec. a distance of 67.70 feet to the edge of Lay Lake; thence run along said Lake the following angles and distances; thence turn right 33 deg. 30 min. 43 sec. a distance of 35.93 feet; thence turn left 24 deg. 27 min. 52 sec. a distance of 127.75 feet; thence turn right 20 deg. 37 min. 50 sec. a distance of 37.73 feet; thence turn right 31 deg. 55 min. 18 sec. a distance of 27.27 feet; thence turn right 11 deg. 54 min. 51 sec. a distance of 23.49 feet; thence turn right of 47 deg. 05 min. 13 sec. a distance of 24.16 feet; thence turn right 15 deg. 02 min. 58 sec. a distance of 28.32 feet; thence turn left 17 deg. 47 min. 34 sec. a distance of 39.83 feet; thence turn right 30 deg. 37 min. 57 sec. a distance of 51.24 feet; thence turn right 12 deg. 06 min. 35 sec. a distance of 42.78 feet; thence turn right 16 deg. 16 min. 48 sec. a distance of 33.24 feet; thence turn right 12 deg. 35 min. 09 sec. a distance of 133.75 feet; thence turn right 05 deg. 50 min. 11 sec. leaving the Lake a distance of 30.0 feet to the point of beginning. There exist a 15 foot non-exclusive easement for the purpose of ingress, egress and utilities along the Easterly line of the above described property.

LESS AND EXCEPT that part of the above described property lying below that certain datum plane of 397 feet above mean sea level. Being situated in Shelby County, Alabama.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
DOCUMENT WAS FILED

1993 JUN 27 AM 10:21

Thomas A. Lawrence, Jr.
JUDGE OF PROBATE

Mtg TAX	22.50
Dee	4.50
Ind	1.00
	<hr/> 28.00