

1235
Real Estate Mortgage

THE STATE OF ALABAMA,
SHELBY COUNTY

This instrument was prepared by:

MILES HOMES DIVISION OF INSILCO
CORPORATION

✓ 4700 Nathan Lane P.O. Box 9495
Minneapolis, Minnesota 55440

March 21, 1984

KNOW ALL MEN BY THESE PRESENTS:

THAT whereas,

Jerry Davis and Teresa David, husband and wife
Marlee Villa Apt. 4
Leeds, Alabama 35094

hereinafter called "Mortgagor" justly indebted to MILES HOMES DIVISION OF INSILCO CORPORATION, hereinafter called "Mortgagee" in the principal sum of Forty-one Thousand Eight Hundred Thirty-two and 80/100 Dollars, with interest thereon at the rate of 9.9 per cent per annum, and payable as follows, to-wit: The sum of \$41,832.80 shall be paid by paying interest only in 11 monthly installments of \$99.00 followed by 6 monthly installments of \$185.87 and the remaining 6 installments of \$371.75 commencing on the 1st day of June, 1984 and continuing on the 1st day of each and every month thereafter until the 2nd day of May, 1986, a final payment consisting of the entire principal balance together with any unpaid interest shall be due in full.*

BOOK 447 PAGE 456
NOW, In order to secure the prompt payment of said note when due the said Mortgagors, Jerry David and Teresa Davis, husband and wife for and inconsideration of the premises, and the sum of Five Dollars to them this day in hand paid by the said Mortgagee MILES HOMES DIVISION OF INSILCO CORPORATION the receipt whereof is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey unto the said Mortgagee MILES HOMES DIVISION OF INSILCO CORPORATION the following described real estate, lying and being situated in Shelby County, State of Alabama, to-wit:

Commence at the Northwest corner of the SW 1/4 of Section 24, Township 18, Range 1 East; thence run South along the West line of said 1/4 - 1/4 Section a distance of 219 feet; thence run East, parallel to the North line of said 1/4 - 1/4 Section a distance of 210 feet to a point; thence run North, parallel to the West line of said SE 1/4 a distance of 297 feet to a point; thence run West, parallel to the South line of said quarter section a distance of 210 feet to a point on the West line of said SE 1/4; thence run South along the West line of the NW 1/4 of the SE 1/4 a distance of 78 feet, more or less, to the point of beginning. The East 50 feet of said property is subject to a 50 foot right-of-way easement.

SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

*This mortgage is given to secure the obligations under a Retail Installment Contract dated March 10, 1984 executed by the said mortgagors to the said mortgagee and all references to a note are amended accordingly.

TO HAVE AND TO HOLD, the aforegranted premises, together with the improvements and appurtenances thereunto belonging, unto the said Mortgagee MILES HOMES DIVISION OF INSILCO CORPORATION, its successors and assigns, forever.

And we, the said Mortgagors, Jerry Davis and Teresa Davis, husband and wife do hereby covenant with the said Mortgagee MILES HOMES DIVISION OF INSILCO CORPORATION that Mortgagors are lawfully seized in fee simple of said premises; that they are free of and from all incumbrances, except and that Mortgagors will warrant and forever defend the same against the lawful claims and demands of all persons.

Miles Homes

BUT THIS CONVEYANCE IS MADE UPON THE FOLLOWING CONDITIONS, NEVERTHELESS, that is to say: If Mortgagors shall well and truly pay, or cause to be paid, the said note and each and all of them and each and every installment thereof, and interest thereon, when due, then this conveyance shall become null and void. But should Mortgagors fail to pay said note, or either of them, or any installment thereof with interest thereon, at its maturity, then all of said indebtedness shall become due and payable at once, whereupon the said Mortgagee MILES HOMES DIVISION OF INSILCO CORPORATION assigns, personal representatives, agents or attorneys, are hereby authorized and empowered to sell the said property hereby conveyed, at auction, for cash, at the front door of the Shelby County Court House in the City of Columbiana Alabama, first having given notice thereof for three weeks by publication once a week for three successive weeks in any newspaper then published in said County of Shelby, and execute proper conveyance to the purchaser; and out of the proceeds of said sale the Mortgagee shall first pay all expenses incident thereto, together with a reasonable attorney's fee, then retain enough to pay said note and interest thereon, and any sums advanced by Mortgagee for delinquent taxes, assessments or insurance premiums, and the balance, if any, pay over to the Mortgagors.

In the event of such sale, the said Mortgagee, heirs, assigns, personal representatives, agents and attorneys are hereby authorized and empowered to purchase the said property the same as if they were strangers to this conveyance, and the auctioneer or person making the sale is hereby empowered and directed to make and execute a deed to the purchaser in the same of the Mortgagors.

And it is also agreed that in case the Mortgagee herein, its assigns or personal representatives, see fit to foreclose this mortgage in a court having jurisdiction thereof, Mortgagors will pay a reasonable attorney's fee therefor, which fee shall be and constitute a part of the debt hereby secured.

Mortgagors further represent and declare to said Mortgagee that the titles to said real estate are in Mortgagors own right, and that the representations herein made as to titles and incumbrances are so made with the intent and for the purpose of inducing this loan.

Mortgagors further specially waive all exemptions which Mortgagors have or to which they may be entitled under the Constitution and Laws of Alabama in regard to the collection of the above debt.

Mortgagors further agree to keep said property insured in good and responsible companies for not less than \$41,832.80 Dollars, and have the policies payable to said Mortgagee as interest may appear in said property, and deliver the same to Mortgagee; and should Mortgagors fail to insure said property, then they authorize said Mortgagee to do so, and the premiums so paid by Mortgagee shall be and constitute a part of the debt secured hereby.

The Mortgagors herein agree to pay all taxes and assessments, general or special, levied upon the said real estate herein conveyed before the same becomes delinquent.

And it is further understood that should the Mortgagors fail to pay said taxes and assessments, or insure the property, as herein above stipulated, the Mortgagee may pay the same, and, thereupon, declare the whole debt secured by this mortgage to be due and payable, and proceed to foreclose at once as hereinabove provided with respect to foreclosure of this mortgage. All taxes and assessments paid by the Mortgagee shall constitute a part of the debt secured by this mortgage.

IN TESTIMONY WHEREOF, the said Jerry David and Teresa Davis, husband and wife have hereunto set their hands and affixed their seal, this the 8 day of June A. D. 19 84.

ATTEST:

TWO WITNESSES

X Mason Brasher

X Madys Brasher

X Jerry Davis
Jerry Davis
X Teresa Davis
Teresa Davis



THE STATE OF ALABAMA, Shelby County.

I, L. B. Brasher, a Notary Public in and for said County and State, hereby certify that Jerry Davis and Teresa Davis, husband and wife whose names are signed to the foregoing mortgage, and who are known to me, acknowledged before me on this day that, being informed of the contents of the mortgage, they executed the same voluntarily, on the day the same bears date.

Given under my hand, this 8th day of April A. D. 19 84

L. B. Brasher

my commission expires Feb. 5, 1985

BOOK 447 PAGE 458

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

1984 APR 24 AM 10:29

Thomas J. Brasher
JUDGE OF PROBATE

Mtg. fee 62.85
Rec. 4.50
Ind. 1.00
68.35

