

This mortgage is executed to correct that certain mortgage filed for record in the office of the Judge of Probate of Shelby County, Alabama on April 10, 1981, in Book 411, page 392.

MORTGAGE DEED

CORRECTED MORTGAGE

FBB (M2-4-81)

THE STATE OF ALABAMA

SHELBY

County

This instrument was prepared by:

JOHN D. WHETSTONE

P.O. Box 415

Gulf Shores, AL 36542

KNOW ALL MEN BY THESE PRESENTS: That whereas

NEIL P. DAMRON and KATHRYN E. DAMRON, husband and wife, hereinafter called the mortgagors,

have become justly indebted to T. C. WOOLEY and FAIRLEY C. WOOLEY, with offices in Orange Beach, Baldwin County, Alabama, (hereinafter called the Mortgagee), in the principal sum of

One Hundred Eighteen Thousand Five Hundred Eighty Four and 0/Dollars (\$118,584.00)

together with interest thereon, as evidenced by negotiable note of even date herewith, payable in monthly installments of \$870.12, including interest at the rate of eight percent per annum on the unpaid balance of the indebtedness, each monthly installment to be applied first to the payment of such interest and the balance to be applied to reduce the principal indebtedness, the first such monthly installment to be due and payable on May 7, 1981 and each subsequent installment to be due and payable on the same day of each month thereafter until the entire principal and interest are paid in full.

Now, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and any renewals or extensions of same and any other indebtedness (including future advances) now or hereafter owed by the above-named to Mortgagee and compliance with all the stipulations hereinafter contained, the undersigned Neil P. Damron and Kathryn E. Damron, husband and wife,

(whether one or more, hereinafter called Mortgagors)

do hereby grant, bargain, sell and convey unto the said Mortgagee the following described real estate situated in Shelby County, State of Alabama, viz:

Commence at the Northwest corner of the Southwest quarter of the Northeast quarter of Section 22, Township 19 South, Range 2 West, Shelby County, Alabama; thence run southerly along the West line of said quarter-quarter a distance of 423.13 feet to a point; thence turn an angle of 36 degrees 0 minutes 0 seconds to the left and run southeasterly along an old wire fence a distance of 354.87 feet to the point of beginning of the property being described; thence turn an angle of 53 degrees 0 minutes 0 seconds to the left and run easterly a distance of 751.20 feet to a point on the West right-of-way line of Shelby County highway number 29; thence turn an angle of 114 degrees 09 minutes 40 seconds to the right and run southerly along said right-of-way line of said highway a distance of 684.83 feet to a point; thence turn an angle of 118 degrees 50 minutes 20 seconds to the right and run northwesterly a distance of 236.75 feet to a point; thence turn an angle of 74 degrees 23 minutes 43 seconds to the right and run northerly a distance of 13.86 feet to a point on a wire fence wrapped around a 24 inch tree; thence turn an angle of 81 degrees 02 minutes 59 seconds to the left and run northwesterly along and on the center line of said wire fence 34.09 feet to a point; thence turn an angle of 3 degrees 33 minutes 43 seconds to the right and continue northwesterly along said fence 64.81 feet to a point; thence turn an angle of 5 degrees 09 minutes 37 seconds to the right and continue northwesterly along said fence 97.46 feet to a point; thence turn an angle of 8 degrees 20 minutes 34 seconds to the right and continue northwesterly along said fence a distance of 45.10 feet to a point; thence turn an angle of 14 degrees 29 minutes 18 seconds to the left and continue along said fence a distance of 29.59 feet to a point; thence turn an angle of 8 degrees 33 minutes 37 seconds to the right and continue northwesterly along said fence a distance of 46.51 feet to a point; thence turn an angle of 7 degrees 14 minutes 30 seconds to the left and continue northwesterly along said fence a distance of 24.07 feet to a point; thence turn an angle of 5 degrees 20 minutes 48 seconds to the left and continue northwesterly along said fence a distance of 75.91 feet to a point; thence turn an angle of 0 degrees 06 minutes 32 seconds to the right and continue northwesterly along said fence a distance of 31.19 feet to a point; thence turn an angle of 4 degrees 50 minutes 54 seconds to the right and continue northwesterly along said fence a distance

SEE NE 20 GE

J. C. Wooley
P.O. Box - 297
Gulf Shores, AL.

1150687

of 95.85 feet to a point; thence turn an angle of 94 degrees 41 minutes 03 seconds to the right and run northerly a distance of 2.37 feet to the point of beginning, containing 5.27 acres and subject to all agreements, easements, restrictions and/or limitations of probated record.

BOOK 002 PAGE 758
together with all rents and other revenues thereof and all rights, privileges, easements, tenements, interests, improvements and appurtenances thereunto belonging or in any wise appertaining, including any after-acquired title and easements and all rights, title and interest now or hereafter owned by the Mortgagors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing, sprinkling, and other equipment and fixtures attached or appertaining to said premises, all of which (hereinafter designated as the mortgaged property) shall be deemed realty and conveyed by this mortgage.

To HAVE AND TO HOLD the same and every part thereof unto the Mortgagee, its successors and assigns forever.

And for the purpose of further securing the payment of said indebtednesses the Mortgagors covenant and agree as follows:

1. That they are lawfully seized in fee and possessed of said mortgaged property and have a good right to convey the same as aforesaid, that they will warrant and forever defend the title against the lawful claims of all persons whomsoever, and that said property is free and clear of all encumbrances, easements and restrictions not herein specifically mentioned.
2. That they will pay all taxes, assessments, or other liens taking priority over this mortgage when imposed legally upon said mortgaged property, and should default be made in the payment of same, or any part thereof, said Mortgagee may pay the same.
3. That they will keep the buildings on said premises continuously insured in such amounts, in such manner and with such companies as may be satisfactory to the Mortgagee against loss by fire, wind, and such other hazards as Mortgagee may specify, with loss, if any, payable to said Mortgagee, and will deposit with Mortgagee policies for such insurance or, at Mortgagee's election, certificates thereof, and will pay premiums therefor as the same become due. Mortgagors shall give immediate notice in writing to Mortgagee of any loss or damages to said premises caused by any casualty. If Mortgagors fail to keep said property insured as above specified, the Mortgagee may insure said property for its insurable value against loss by fire, wind, and other hazards for the benefit of the Mortgagee. The proceeds of such insurance shall be paid by insurer to Mortgagee, which is hereby granted full power to settle and compromise claims under all policies and to demand, receive and receipt for all sums becoming due thereunder; said proceeds, if collected, to be credited on the indebtedness secured by this mortgage, less cost of collecting same, or to be used in repairing or reconstructing the premises, as the Mortgagee may elect.
4. All amounts so expended by said Mortgagee for insurance or for the payment of taxes, assessments or any other prior liens shall become a debt due said Mortgagee additional to the indebtedness herein described and at once payable without demand upon or notice to any person, and shall be secured by the lien of this mortgage and shall bear interest at the highest legal rate from date of payment by said Mortgagee; and upon failure of Mortgagors to reimburse Mortgagee for all amounts so expended, at the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire indebtedness secured by this mortgage due and payable and this mortgage subject to foreclosure and same may be foreclosed as hereinafter provided.
5. To take good care of the mortgaged property above described and not to commit or permit any waste thereon, and to keep the same repaired and at all times to maintain the same in as good condition as it now is, reasonable wear and tear alone excepted.
6. That no delay or failure of the Mortgagee to exercise any option to declare the maturity of any debt secured by this mortgage shall be taken or deemed as a waiver of the right to exercise such option or to declare such forfeiture either as to past or present default on the part of said Mortgagors, and that the procurement of insurance or payment of taxes or other liens or assessments by the Mortgagee shall not be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagors to procure such insurance or to pay such taxes, liens, or assessments, it being agreed that no terms or conditions contained in this mortgage can be waived, altered, or changed except as evidenced in writing signed by the Mortgagors and by the Mortgagee.
7. That they will well and truly pay and discharge every indebtedness hereby secured as it shall become due and payable including the note or notes above described, any renewals or extensions thereof, and any other notes or obligations of Mortgagors to Mortgagee whether now or hereafter incurred.
8. That after any default on the part of the Mortgagors, the Mortgagee shall, upon complaint filed or other proper legal proceeding being commenced for the foreclosure of this mortgage, be entitled as a matter of right to the appointment by any competent court or tribunal, without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises and with such other powers as may be deemed necessary, and that a reasonable attorney's fee not exceeding 15 percent of the unpaid debt after default shall, among other expenses and costs, be fixed, allowed and paid out of such rents, issues and profits or out of the proceeds of the sale of said mortgaged property.
9. That all the covenants and agreements of the Mortgagors herein contained shall extend to and bind their heirs, executors, administrators, successors and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagee shall inure to the benefit of the successors and assigns of the Mortgagee.
10. That the debt or debts hereby secured shall at once become due and payable and this mortgage subject to foreclosure as herein provided at the option of the holder hereof when and if any statement of lien is filed under the statutes of Alabama relating to liens of mechanics and materialmen, without regard to the form and contents of such statement and without regard to the existence or non-existence of the debt, or any part thereof, or of the lien on which such statement is based.
11. In the event the Mortgagor should sell all or any part of the property described herein, or any interest therein, or should the Mortgagor allow or make any change in the possession, or character of possession, thereof, without prior written consent of the Mortgagee, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for fixtures or equipment, (c) a transfer by demise, descent, or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest in the ordinary course of business, not containing an option to purchase, Mortgagee may, at its option, declare a default hereunder and all sums secured by this mortgage shall forthwith be due and payable. The Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the property is to be sold or transferred reach agreement in writing that such sale or transfer is satisfactory to Mortgagee, and that the interest payable on the sums secured by this mortgage shall be at the rate requested by Mortgagee. If the Mortgagee exercises this option to accelerate, Mortgagee shall mail to Mortgagor notice of acceleration, which notice shall be deemed to be given upon the placing of the same in the United States mail, postage prepaid, addressed to the Mortgagor at its address as the same appears upon the records of the Mortgagee. Such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed in which the Mortgagor may pay the sums declared due. If Mortgagor fails to pay such sums prior to the expiration of said period, the Mortgagee may, without further demand on Mortgagor, invoke the remedies permitted by the default paragraph herein below.

UPON CONDITION, HOWEVER, that if the Mortgagors shall well and truly pay and discharge all indebtedness hereby secured as the same shall become due and payable and shall in all things do and perform all acts and agreements by them herein agreed to be done according to the tenor and effect hereof, then and in that event only this conveyance shall be and become null and void; but should default be made in the payment of any indebtedness hereby secured or any renewals or extensions thereof or any part thereof or should any interest thereon remain unpaid at maturity, or should default be made in the repayment of any sum expended by said Mortgagee under the authority of any of the provisions of this mortgage or should the interest of said Mortgagee in said property become endangered by reason of the enforcement of any lien or encumbrance thereon so as to endanger the debt hereby secured, or should a petition to condemn any part of the mortgaged property be filed by any authority having power of eminent domain, or should any law, either federal or state, be passed imposing or authorizing the imposition of a specific tax upon this mortgage or the debt hereby secured, or permitting or authorizing the deduction of any such tax from the principal or interest secured by this mortgage or by virtue of which any tax or assessment upon the mortgaged premises shall be charged against the owner of this mortgage or should at any time any of the stipulations contained in this mortgage be declared invalid or inoperative by any court of competent jurisdiction or should the Mortgagors fail to do and perform any other act or thing herein required or agreed to be done, then in any of said events the whole of the indebtedness hereby secured, or any portion or part of same which may not at said date have been paid, with interest thereon, shall at once become due and payable and this mortgage subject to foreclosure at the option of the Mortgagee, notice of the exercise of such option being hereby expressly waived; and the Mortgagee shall have the right to enter upon and take possession of the property hereby conveyed and after or without taking such possession to sell the same before the Court House door of the County, (or the division thereof) where said property is located, at public outcry for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in some newspaper published in said County, and upon the payment of the purchase money the Mortgagee, or owner of the debt and mortgage, or auctioneer, shall execute to the purchaser for and in the name of the Mortgagors a good and sufficient deed to the property sold; the Mortgagee shall apply the proceeds of said sale: First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee not exceeding 15 percent of the unpaid debt after default; second, to the payment of any amounts that may have been expended or that may then be necessary to expend in paying insurance, taxes and other encumbrances, with interest thereon; third, to the payment in full of the principal indebtedness and interest thereon, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the date of sale; and fourth, the balance, if any, to be paid over to the said Mortgagors or to whomsoever then appears of record to be the owner of Mortgagors' interest in said property. The Mortgagee may bid and become the purchaser of the mortgaged property at any foreclosure sale hereunder.

IN WITNESS WHEREOF the undersigned have hereunto set their signature^s and seal^s this _____

day of March, 1984.

Neil P. Damron (SEAL)
NEIL P. DAMRON
Kathryn E. Damron (SEAL)
KATHRYN E. DAMRON
(SEAL)

Mortgagor's address:

6103 Cahaba Valley Road
Helena, AL 35080

Mortgagee's address:

Star Route B, Box 217
Orange Beach, AL 36561

THE STATE OF ALABAMA,

SHELBY COUNTY

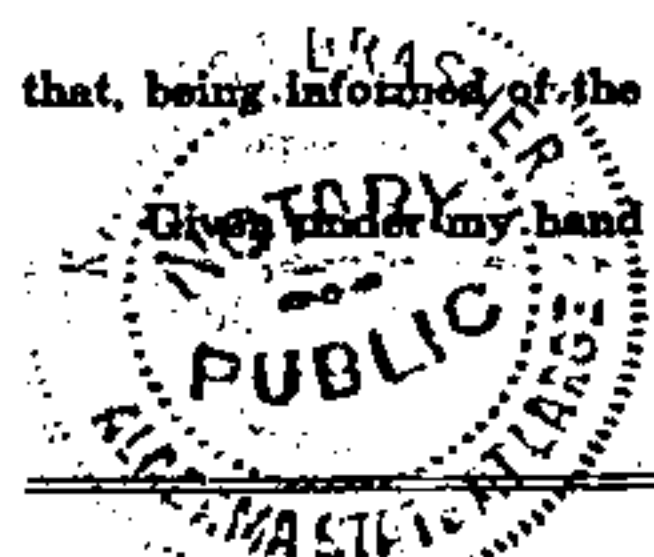
I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that

NEIL P. DAMRON and KATHRYN E. DAMRON, husband and wife,

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 on the day the same bears date.

Given under my hand and official seal this 20th day of Sept, 1984.



My commission expires: My Commission Expires July 16, 1986

THE STATE OF ALABAMA,

COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that

whose name 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, executed the same voluntarily on the day the same bears date.

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

My commission expires: Notary Public

THE STATE OF ALABAMA,

COUNTY

I, the undersigned, a Notary Public in and for said County, and said State, hereby certify that

whose name as President

of the 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 the 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 day of , 19.

My commission expires: Notary Public

PLEASE RETURN
TO



THE STATE OF ALABAMA,

COUNTY.

Office of the Judge of Probate.

I hereby certify that the within mortgage was

filed in this office for record on the

day of , 19

at o'clock M., and duly record in

Volume of Mortgages, at page

and examined.

Judge of Probate.