

THIS INSTRUMENT PREPARED BY:

NAME: Melford O. Cleveland, Attorney

ADDRESS: Montevallo, Ala.

MORTGAGE — ALABAMA TITLE CO., INC., Birmingham, Alabama

State of Alabama

SHELBY

COUNTY

Know All Men By These Presents, that whereas the undersigned Roy Martin Construction, Inc. and Shelby Homes, Inc., are justly indebted to Phillip E. Lacey and Billie R. Lacey,

in the sum of One Hundred Thirty Five Thousand Six Hundred Thirty and no/100 Dollars

evidenced by one promissory note dated March 15, 1985, due and payable in annual installments of \$15,931.05 each for ten years and the balance of \$97,889.40 being due and payable on or before ten years after date; with interest at the rate of 10% per annum until paid and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due,

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, Roy Martin Construction, Inc., and Shelby Homes, Inc.,

do, or does, hereby grant, bargain, sell and convey unto the said Phillip E. Lacey and Billie R. Lacey (hereinafter called Mortgagee) the following described real property situated in

Shelby County, Alabama, to-wit:

That part of the South half of the North half of Section 16, Township 21 South, Range 3 West, lying east of Shelby County Highway No. 17, more particularly described as follows:

Begin at the northeast corner of the Southeast quarter of the Northeast quarter of Section 16, Township 21 South, Range 3 West; go south 1°43' east along the east boundary of said quarter-quarter section 1332.51 feet to the southeast corner of said quarter-quarter section; thence south 89°35' west along the south boundary of the North half of Section 16 for 4652.53 feet to the east boundary of Highway 17; thence northerly along this boundary 321.42 feet on a curve having a central angle of 17°15', a radius of 1066.94 feet and subtended by a chord bearing north 11°01'30" east for 320.0 feet; thence north 19°39' east for 155.89 feet to the beginning of a curve to the left having a central angle of 12°57', a radius of 1677.19 feet and subtended by a chord bearing north 13°10'30" east for 378.25 feet; thence along this curve 379.02 feet; thence north 06°43' east for 230.36 feet to the beginning of a curve to the left having a central angle of 03°08' and a radius of 4339.22 feet and subtended by a chord bearing north 05°09' east for 237.26 feet; thence along this curve 237.96 feet; thence north 03°35' east for 36.74 feet to the north boundary of the South half of the North half of Section 16; thence north 89°33' east for 4360.74 feet to the point of beginning.

Mortgage agrees to release one acre of above for every \$2,000 paid over and above each annual payment.

Mortgagors may prepay any amount at any time without penalty.

THIS IS A PURCHASE MONEY MORTGAGE

Said property is warranted free from all incumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals 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 said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, 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, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the 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 should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee 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, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to 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, 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 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said 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 be necessary then to expended in paying insurance, taxes, or other incumbrances, with interest there-

War Spittle

on, 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals
on this the 15th day of March 1985.

WITNESSES:

Attest:

Charlotte C. Hunter
Secretary

Attest: J. W. Jones
Secretary

ROY MARTIN CONSTRUCTION, INC.

By F. Reid Long (Seal)
President

SHELBY HOMES, INC.

By Phillip E. Lacey (Seal)
President

(Seal)

STATE OF ALABAMA
SHELBY COUNTY

I, Daniel M. Spivey, a Notary Public in and for said County, in said State, hereby certify that F. Reid Long, whose name as President of Shelby Homes, Inc., 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 of office this 15th day of March, 1985.

Daniel M. Spivey
Notary Public

STATE OF ALABAMA
COUNTY OF SHELBY

Corporate Acknowledgement

a Notary Public in and for said County, in

I, Daniel M. Spivey, said State, hereby certify that Roy L. Martin, whose name as President of ROY MARTIN CONSTRUCTION, INC.

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 the 15th day of March, 1985

Daniel M. Spivey
Notary Public

Mtg. Fee - 203.55
Rec. 5.00
Ind. 1.00
209.55
STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT FILED TO
1985 MAR 19 AM 11:15
JUDGE OF PROBATE

Roy Martin Construction, Inc.

and Shelby Homes, Inc.;

TO

Phillip E. Lacey and

Sillie R. Lacey

MORTGAGE

This Form Furnished By
ALABAMA TITLE CO., INC.
615 North 21st Street
Birmingham, Alabama