

Return to Henry E. Lagman, Attorney at Law

This instrument was prepared by: Harris, Shinn, Phillips & Perry, P.A.
P.O. Box 1563
Decatur, Alabama 35602

MORTGAGE DEED

State of Alabama,
SHELBY COUNTY

898

KNOW ALL MEN BY THESE PRESENTS, That we, Vernon R. Ray and Jeffrey P. Vantosh,

(hereinafter called the Mortgagor) for and in consideration of our indebtedness unto

(hereinafter called the Mortgagee)

Luther D. Nance

in the sum of Fifty-seven Thousand Five Hundred and No/100 (\$57,500.00) Dollars, together with interest from date at the rate of 10% per annum, payable in eight equal, consecutive annual payments of principal in installments in the sum of \$7,187.50 each, together with interest on the unpaid balance payable at the time of each principal installment,

and in order to secure the payment of said indebtedness, do hereby grant, bargain, sell and convey unto the said Mortgagee the following described property situated in Shelby County, Alabama, to-wit:

Part of the S $\frac{1}{2}$ of the SW $\frac{1}{4}$ Section 15, and part of N $\frac{1}{2}$ of NW $\frac{1}{4}$, Section 22, all in Township 19 South, Range 2 West, Shelby County, Alabama, and said parts being more particularly described as follows:

From the Northeast corner of SW $\frac{1}{4}$ of SW $\frac{1}{4}$ in said Section 15, run South along the East line thereof for 985.68 feet to a point of beginning; thence continue South along the same course for 188.45 feet; thence left 42°12' and Southeasterly for 512.11 feet to a point in a public road; thence right 84°48' and Southwesterly along the road for 304.11 feet; thence right 61°05' and Northwesterly along the road for 341.17 feet; thence left 27°05' and Westerly along the road for 187.57 feet; thence right 57°07' and Northwesterly along the road for 272 feet; thence right 27°49' and Northwesterly along the road for 225 feet; thence right 80°24.5' and Northeasterly for 729.37 feet to the point of beginning.

Containing 10.15 acres, more or less.

Mineral and mining rights excepted in that portion of Section 15, Township 19 South, Range 2 West.

together with the hereditaments and appurtenances thereunto belonging, and also together with all equipment and fixtures now or hereafter installed therein by the Mortgagor or others.

TO HAVE AND TO HOLD unto the Mortgagee in fee simple forever.

And the Mortgagor hereby covenants that he is seized of said real estate in fee simple, and has a good right to sell and convey the same; that the property is free from all encumbrances and that the Mortgagor will forever defend the same against the lawful claims of all persons whomsoever.

Mortgagor agrees to pay all taxes, liens, or assessments heretofore or hereafter levied against said property before the same become delinquent, and agrees to keep the improvements situated thereon in a reasonable state of repair and not to commit nor permit waste on the premises, and agrees not to remove any fixtures.

Mortgagor agrees to keep the improvements insured in some solvent insurance company satisfactory to the holder of this mortgage against loss or damage by fire and by windstorm for the amount of the indebtedness secured by this mortgage, or for the maximum insurable value thereof, whichever may be least, with a provision in the contract of insurance that any loss thereunder shall be payable to the holder of this mortgage as his interest may appear. Said insurance policy and any renewals will be deposited with the Mortgagee.

Henry E. Lagman

If Mortgagor fails to insure said property or keep the same free from all liens which are or may become prior to the title of Mortgagee under this mortgage, Mortgagee may insure the same or pay said liens and the outlay in either event shall become a part of the debt hereby secured, and at option of Mortgagee, shall become immediately due and payable.

This conveyance is a mortgage, and upon the payment of the indebtedness secured hereby with the interest thereon, the same is to be void. But if default is made in the payment of any indebtedness or interest thereon as the same matures or if Mortgagor fails to keep and perform any agreement herein contained, then, in either of said events, the holder of this mortgage may declare the entire indebtedness secured hereby to be immediately due and payable and may take possession of said property, and either with or without taking possession thereof, may sell said property at public outcry to the highest and best bidder for cash at the door of the Courthouse in the county where the property, or any part thereof, is situated, after having given notice of the time, place and terms of sale by publication of a notice thereof once a week for three successive weeks in some newspaper published in such county and at any sale made under this mortgage, the holder of this mortgage may become the purchaser of said property; and the proceeds of sale shall be applied to the cost and expense thereof, including a reasonable attorney's fee, to the payment of the indebtedness secured hereby with the interest thereon and any balance shall be payable to the Mortgagor.

Mortgagor agrees to pay any reasonable attorney's fee incurred by the holder of this mortgage in any judicial proceeding to which the holder of this mortgage is a party involving the mortgaged property, the lien of this mortgage, or the indebtedness secured by this mortgage, including a proceeding to foreclose this mortgage or to redeem therefrom.

The covenants, conditions, and agreements herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

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

1985 MAY 17 AM 10:51

Thomas G. Snowden, Jr.
JUDGE OF PROBATE

Witness our hands and seal this the

day of

, 1985

Vernon R. Ray

(Seal)

Jeffrey P. Vantosh

(Seal)

(Seal)

(Seal)

BOOK 027 PAGE 457

State of Alabama,

SHELBY

COUNTY.

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Vernon R. Ray and Jeffrey P. Vantosh whose names signed to the foregoing conveyance, and who are known to me, acknowledged before me this day that, being informed of the contents of this conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this, 14th day of May, 1985.

day of

May

, 1985

Virginia B. Butler
Notary Public.

STATE OF

COUNTY OF

I, _____, a Notary Public in and for said County, in said State, hereby certify that _____ 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 _____ day of _____, 19 _____

Notary Public

Mortgagor(s) Address: _____

Mortgagee(s) Address: _____