

7005

(Name) WALLACE, ELLIS, HEAD & FOWLER, ATTORNEYS AT LAW

(Address).....COLUMBIANA, ALABAMA 35051

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Franklin M. Waldrop and wife, Sandra Waldrop

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

Edith McCord

(hereinafter called "Mortgagee", whether one or more), in the sum

of Fifty thousand thousand and no/100 -----Dollars
(\$ 50,000.00), evidenced by one promissory note of even date, in the amount of \$50,000.00
to be paid as follows: \$2,000.00 to be paid 90 days from date, balance of \$48,000.00 payable,
together with interest upon the unpaid portion thereof from date at the rate of 10% per
annum, in monthly installments of \$463.21 payable on the 1st day of each month after date,
commencing May 1, 1986 until said sum is paid in full.

Sw April 7th 1954

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,

Franklin M. Waldrop and wife, Sandra Waldrop

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:

Lot No. 6 according to map of the R. F. Tidmore property recorded in Map Book 4 page 16, of the Office of Judge of Probate, Shelby County, Alabama.

Also described as: A lot in the NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 36, Township 21 South, Range 1 West, more particularly described as follows: Commencing at the SW corner of the NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 36, Township 21, Range 1 West and run along the South line of said forty, North 84 deg. 40 minutes East a distance of 865.0 feet; thence continue North 84 deg. 40 minutes East 1029.9 feet; thence run North 4 deg. 20 minutes West a distance of 742.8 feet to the South margin of a dirt road running East from the Columbiana-Shelby paved road; thence along the South margin of said dirt road South 85 deg. 10 minutes West a distance of 612.0 feet to the point of beginning of the lot herein described; thence run South 4 deg. 20 minutes East a distance of 200.0 feet; thence run North 85 deg. 10 minutes East a distance of 102.0 feet; thence run North 4 deg. 20 minutes West a distance of 200 feet to the South margin of said dirt road; thence along the South margin of said road South 85 deg. 10 minutes West a distance of 102.0 feet to the point of beginning.

Subject to road rights of way, transmission line permits, and easements of record.

THIS IS A PURCHASE MONEY MORTGAGE.

Return mortgage to Mrs. Edith MacCord

P.O. Box 301

Columbianas Flas

Said property is warranted free from all incumbrances and against any adverse claims, except as stated in

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

Franklin M. Waldrop and wife, Sandra Waldrop

have hereunto set their signature S and seal, this

19th day of March

1986

Franklin M. Waldrop (SEAL)

Sandra Waldrop (SEAL)

Sandra Waldrop (SEAL)

(SEAL)

BOOK 064 PAGE 669

THE STATE of ALABAMA
SHELBY COUNTY }

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Franklin M. Waldrop and wife, Sandra Waldrop

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 19th day of March

Notary Public
1986

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 19th day of March, 1986

- 1. Deed Tax \$
- 2. Mtg. Tax 15.00
- 3. Recording Fee 5.00
- 4. Indexing Fee 4.00
- TOTAL 24.00

1986 MAR 19 AM 11:40

Judge of Probate

MORTGAGE DEED

Return to:

TO

THIS FORM FROM
Lawyers Title Insurance Corporation
Title Guaranty Division
TITLE INSURANCE - ABSTRACTS
Birmingham, Alabama