

This instrument was prepared by

(Name) JAMES E. HILL, JR. 224
(Address) 819 Parkway Drive SE, Leeds, AL 35094

MORTGAGE- LAND TITLE COMPANY OF ALABAMA, Birmingham, Alabama

STATE OF ALABAMA
COUNTY SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

PAUL E. LOWERY and wife, PAMELA J. LOWERY

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

EMMETT DAVID BATES, III

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

of TWENTY ONE THOUSAND FIVE HUNDRED SEVENTY THREE AND 20/100-----Dollars
(\$ 21,573.20), evidenced by one promissory note of even date in the principal sum of \$21,573.20
together with interest at the simple annual rate of nine and one-half (9½) percent payable
in two hundred forty (240) equal, consecutive, monthly installments of TWO HUNDRED ONE
AND 09/100 (\$201.09) DOLLARS, beginning May 25, 1986.

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,

PAUL E. LOWERY and wife, PAMELA J. LOWERY

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:

Parcel 1: A parcel of land located in the East ½ of the NE¼ of Section 23, Township 18 South, Range 1 East, Shelby County, Alabama, described as follows: Commence at the intersection of the Northerly boundary of Old Montevallo Road and the Southwesterly boundary of Vandiver-Sterrett paved road and run in a Northwesterly direction with said paved road 1055 feet to the point of beginning; thence run North 78 degrees West with said paved road boundary 198 feet; thence run South 12 degrees West 110 feet; thence run South 89 degrees East 198 feet; thence run North 12 degrees East 110 feet to the point of beginning.

Parcel 2: A parcel of land situated in the East ½ of the NE¼ of Section 23, Township 18 South, Range 1 East, Shelby County, Alabama, more particularly described as follows: Commence at the intersection of the Northerly boundary of Old Montevallo Road and the Southwesterly boundary of Vandiver-Sterrett paved road and run in a Northwesterly direction with said paved road 1055 feet to a point; thence run South 12 degrees West a distance of 110 feet to the point of beginning of the parcel herein described; thence run North 78 degrees West a distance of 198 feet to a point, being the Southwest corner of a parcel heretofore purchased by the grantee, Emmett D. Bates, III; thence run South 12 degrees West to a point on the North right of way line of the Old Montevallo Road; thence run in an Easterly direction along the right of way line of said Road to a point which is North 12 degrees East from the point of beginning, which is the Southeast corner of said parcel heretofore purchased by Emmett D. Bates, III. All being situated in Shelby County, Alabama.

Subject to: 1. Right of way granted to Shelby County by instrument recorded in Lis Pendens Book 4 page 41 in the Probate Office of Shelby County, Alabama.
2. Easement for underground water line as set forth in Deed Book 319 page 357 in said Probate Office.

The proceeds of this loan were applied to the purchase price of the subject property.

This is a second mortgage which is subordinate to that certain mortgage recorded in Mortgage Book 344, page 617 in the Probate Office of Shelby County, Alabama.

The Mortgagor herein shall not transfer or assign this mortgage without written consent of the Mortgagee. If the real estate is sold by the Mortgagors the balance shall become due and payable.

If payment is ten (10) days late, the Mortgagors will be charged five (5%) percent of the payment.

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

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 PAUL E. LOWERY and wife, PAMELA J. LOWERY

have hereunto set our signatures and seal, this 29th day of April, 1986

Paul E. Lowery (SEAL)
PAUL E. LOWERY
Pamela J. Lowery (SEAL)
PAMELA J. LOWERY (SEAL)

THE STATE of ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Paul E. Lowery and wife, Pamela J. Lowery

whose name 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 29th day of April, 1986
Notary Public.

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 day of, 19 Notary Public

Return to:

TO

MORTGAGE DEED

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

1986 MAY -5 AM 10:29

Thomas A. Lowery
JUDGE OF PROBATE
1. Deed Tax \$
2. Mtg. Tax 32.40
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 38.40

This form furnished by

LAND TITLE COMPANY OF ALABAMA
317 NORTH 20th STREET
BIRMINGHAM, ALABAMA 35203