

769

CORRECTIVE MORTGAGE

This instrument was prepared by

(Name) Lamar Ham

(Address) 3512 Old Montgomery Highway
Birmingham, AL 35209

MORTGAGE- LAND TITLE COMPANY OF ALABAMA, Birmingham, Alabama

STATE OF ALABAMA
COUNTY of Jefferson

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Gary Nichols and wife, Beverly D. Nichols

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

Rhett G. Barnes, Jr. and Bettye B. Wright, as Trustees of Irrevocable Trusts dated December 28, 1983 and January 5, 1984, and Rhett G. Barnes, Individually

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

of Seventy Thousand and 00/100----- Dollars
(\$ 70,000.00), evidenced by one promissory note of even date herewith, payable according to the terms contained therein and having a final maturity date of October 9, 1991.

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,

Gary Nichols and wife, Beverly D. Nichols

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:

A parcel of land situated in the SE 1/4 of the SE 1/4 of Section 24, Township 20 South, Range 3 West, described as follows:
Commence at the S.E. Corner of the S.E. 1/4 of the S.E. 1/4 of Section 24 and go South 89 degrees 52 minutes 17 seconds West for 782.20 feet to the East Boundary of Interstate Highway No. 65; thence North 06 degrees 51 minutes East along said boundary for 19.81 feet to a concrete monument; thence North 04 degrees 51 minutes 05 seconds West along said boundary for 570.00 feet to a concrete monument and the point of beginning; thence North 07 degrees 21 minutes 09 seconds East along said boundary for 149.40 feet to a concrete monument; thence North 02 degrees 57 minutes 07 seconds West along said boundary for 200.00 feet; thence North 85 degrees 14 minutes 40 seconds East for 267.62 feet to a point on a curve to the left on the West Boundary of McCain Parkway, said curve having a central angle of 05 degrees 12 minutes 33 seconds and a radius of 3849.72 feet; thence Southerly along said curve for 350.00 feet; thence South 85 degrees 58 minutes West for 293.67 feet to the Point of Beginning, containing 2.18 Acres more or less.

This is a purchase money mortgage.

It is agreed and understood that Mortgagees will release one acre of the subject property from the lien of this mortgage upon receipt of a pro rata share of the indebtedness secured hereby, at any time prior to maturity.

This mortgage is given to correct the legal description of that certain mortgage recorded in Book 095 page 790 in the said Probate Office.

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 Mortgagee 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 Gary Nichols and wife, Beverly D. Nichols

have hereunto set our signature and seal, this 9th day of October, 1986

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1986 DEC -8 PM 1:31

Rec. 500
Ind. 200
700

Gary Nichols (SEAL)
Beverly D. Nichols (SEAL)

THE STATE of Alabama
Jefferson COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Gary Nichols and wife, Beverly D. Nichols

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 9th day of October, 1986 Notary Public.

THE STATE of COUNTY MY COMMISSION EXPIRES NOVEMBER 9, 1989, a Notary Public in and for said County, in said State,

I, 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 Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1987 MAY -1 PM 1:09

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

1986 OCT 16 PM 12:37

I CERTIFY THIS TO BE A TRUE AND
CORRECT COPY.
4-8-87
Probate Judge Shelby County

Thomas A. Shumaker
JUDGE OF PROBATE

Thomas A. Shumaker, Jr.
JUDGE OF PROBATE

MORTGAGE DEED

TO
1. Deed Tax \$
2. Mig. Tax Re-Rec
3. Recording Fee \$5.00
4. Indexing Fee 2.00
TOTAL 7.50

1. Deed Tax \$
2. Mig. Tax 105.00
3. Recording Fee 5.00
4. Indexing Fee 2.00
TOTAL 112.00

This form furnished by

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

Return to:
DAMAR HAM
ATTORNEY AT LAW
1212 OLD MONTGOMERY HWY.
BIRMINGHAM, ALABAMA 35203