



JEFFERSON TITLE CORPORATION

P.O. Box 10481 • Birmingham, AL 35201 • (205) 328-8020

This instrument was prepared by

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(Address) P. O. Box 360187

Birmingham, Alabama 35236

MORTGAGE—

STATE OF ALABAMA

SHELBY

COUNTY

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Aaron D. Sherer and wife, Mildred A. Sherer

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

Howard Neil Bailey and wife, Tillie Dale Bailey

(hereinafter called "Mortgagee", whether one or more), in the sum  
of ONE HUNDRED THOUSAND AND NO/100THS (\$100,000.00) ----- Dollars  
(\$ 100,000.00 ), evidenced by a promissory note of even date

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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, Aaron D. Sherer and wife, Mildred A. Sherer

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:

See Exhibit "A" for legal description

Mortgagors agree to provide Mortgagee with a paid receipt for taxes on or before December 31st of each year. Mortgagors also agree to provide Mortgagee with an insurance policy naming Mortgagee as Loss Payee on or before the 9th day of July of each year. Failure to comply with either or both of the above, shall constitute a default under the terms of this mortgage.

The proceeds of this loan have been applied on the purchase price of the herein described property.

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 Aaron D. Sherer and wife, Mildred A. Sherer

have hereunto set their signature B and seal, this 9th day of July, 19 87

Aaron D. Sherer (SEAL)  
Aaron D. Sherer  
Mildred A. Sherer (SEAL)  
Mildred A. Sherer (SEAL)

THE STATE of ALABAMA  
SHELBY COUNTY }

, a Notary Public in and for said County, in said State,

I, the undersigned  
hereby certify that Aaron D. Sherer and wife, Mildred A. Sherer

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 9th day of July, 1987

Notary Public.

THE STATE of

COUNTY }

, 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 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

TO

MORTGAGE DEED

Recording Fee \$

Deed Tax \$

This form furnished by



"Exhibit A"

Commence at the Southwest corner of Lot 1, Block 1, Sector One of Resurvey of George's Subdivision of Keystone; thence North along the West line of said lot for a distance of 46.79 feet; thence turn an angle to the left of 90 deg. and in a Westerly direction for a distance of 19.37 feet to the point of beginning; thence turn an angle to the left of 14 deg. 26 min. 30 sec. and run in a Southwesterly direction for a distance of 120.00 feet to a point on the Easterly right of way of U. S. Highway 31; thence turn an angle to the left of 75 deg. 33 min 30 sec. and run in a Southerly direction along the Easterly right of way of U. S. Highway 31 for a distance of 52.38 feet to the Northerly line of Brown Circle; thence turn an angle to the left of 113 deg. 47 min. 37 sec. (said angle being measured from last described course to the chord of the following course, said course being situated on a curve to the elft having a central angle of 5 deg. 14 min. 14 sec. and a radius of 214.47 feet) and run along the arc of said curve to the left for a distance of 19.60 feet to a point of reverse curve (said following curve having a central angle of 22 deg. 12 min. 54 sec. and a radius of 264.47 feet); thence along the arc of said curve to the right for a distance of 102.54 feet; thence turn an angle to the left of 74 deg. 41 min. 33 sec. (said angle being measured from chord of last described course to the following course) and run in a Northerly direction for a distance of 47.5 feet to the point of beginning; being situated in Shelby County, Alabama. Ans

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

1987 JUL 13 PM 12:31

*Thomas A. Swannick, Jr.*  
JUDGE OF PROBATE

1. Deed Tax	\$	<u>150.00</u>
2. Mtg Tax		<u>7.50</u>
3. Recording Fee		<u>1.00</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>158.50</u>