

W. A. Jenkins, Jr.

LAND TITLE COMPANY OF ALABAMA
BIRMINGHAM, ALABAMA~~JENKINS, CRISTAIN & SMITH~~

227 FRANK NELSON BUILDING

BIRMINGHAM, ALABAMA 35203-3607

MORTGAGE

State of Alabama

SHELBY

County

Know All Men By These Presents.

That whereas the undersigned Clarence Yates and wife, Anita Yates and Wade Yates,
a married man
justly indebted to Lake Properties, Inc.

(hereinafter called Mortgagee)

in the sum of Sixteen Thousand Nine Hundred Three and 09/100----- Dollars
evidenced by one promissory note of even date herewith payable in monthly installments
of One Hundred Fifty-one and 93/100 (\$151.93) Dollars, said indebtedness bearing
interest at the rate of Seven (7%) per cent per annum.

and whereas the said Clarence Yates, Anita Yates and Wade Yates are
desirous of securing the prompt payment of said indebtedness with interest when the same falls due.
NOW THEREFORE, IN CONSIDERATION of the said indebtedness, and to secure the prompt payment
of the same at maturity, we the said Clarence Yates and wife, Anita Yates and
Wade Yates, a married man

do hereby grant, bargain, sell and convey unto said Mortgagee the following described real property
situated in Shelby ~~Jefferson~~ County, State of Alabama, to-wit:

Lots 1, 2, 3 and 4, Block B, according to the survey of Riverview Subdivision,
as recorded in Map Book 4, Page 63, in the Probate Office of Shelby County,
Alabama.

The proceeds of this loan have been applied on the purchase price of the property
described herein, conveyed to mortgagor simultaneously herewith.

The herein described property is no part of the homestead of Wade Yates.

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J. J. Harrell
Rt 4 Box 758-D
Alabaster, AP
3500

Said property is warranted free from all incumbrances and against any adverse claims.

To Have And To Hold. the above granted premises unto the said Mortgagee, its / ~~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, in some newspaper published at Birmingham, 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, in Birmingham, Ala. 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 Clarence Yates, Anita Yates and Wade Yates

have each hereunto set their signature and seal, this 31st day of July 1987

Witnesses:

(Clarence Yates) *Clarence R. Yates* (SEAL)
(Anita Yates) *Anita Yates* (SEAL)
(Wade Yates) *Wade Yates* (SEAL)
(SEAL)

STATE of ALABAMA

County.

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

I, THE UNDERSIGNED

hereby certify that Clarence Yates and wife, Anita Yates and Wade Yates, a married man

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 31st day of July 1987

Notary Public, Alabama, State of Large
My Commission Expires Nov. 2, 1992

Notary Public

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

1987 AUG -7 AM 10:37

JUDGE OF PROBATE

1. Deed Tax \$ 25.50
2. Mtg. Tax \$ 5.00
3. Recording Fee \$ 2.00
4. Indexing Fee \$ 32.50
TOTAL

RETURN TO

Clarence Yates, Anita Yates
and Wade Yates
TO
Lake Properties, Inc.

MORTGAGE DEED

State of Alabama

County

1, Judge of the Probate Court of said County, hereby certify that the foregoing conveyance was filed for registration in this office on the 19 day of and was recorded in Vol. Record of Deeds, pages 19 on the day of Judge of Probate

Mtg. Tax \$
Recording Fee \$
Total \$

THIS FORM FROM
LAND TITLE COMPANY OF ALABAMA
BIRMINGHAM, ALABAMA

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