

This instrument was prepared by

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(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,

Raymond C. Walton, Sr., a single man

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

James E. Palmer and wife, Sara E. Palmer

(hereinafter called "Mortgagee", whether one or more), in the sum of Thirty-four thousand and no/100----- Dollars (\$ 34,000.00), evidenced by one promissory real estate mortgage note executed this 1st day of December, 1987 due and payable in accordance with the terms and provisions of said note.

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,

Raymond C. Walton, Sr.

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. 5, according to map of the R.F. Tidmore property, recorded in Map Book 4, page 16, of the Office of Judge of Probate of Shelby County, Alabama. Also described as: A lot in the NE $\frac{1}{4}$ 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 min. East a distance of 865.0 feet; thence continue North 84 deg. 40 min. East 1029.9 feet; thence run North 4 deg. 20 min. 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 line of said dirt road South 85 deg. 10 min. West a distance of 510.0 feet to point of beginning of lot herein described; thence run South 4 deg. 20 min. East a distance of 200.0 feet; thence run North 85 deg. 10 min. East a distance of 102.0 feet; thence run North 4 deg. 20 min. West a distance of 200 feet to the South line of said dirt road; thence along said road South 85 deg. 10 min. West a distance of 102.0 feet to point of beginning.

It is agreed and understood that the mortgagors herein shall have the right at any time to prepay all or any part of said above indebtedness, without penalty, by paying such amount of principal plus the accrued interest as of such prepayment date.

THIS IS A PURCHASE MONEY MORTGAGE.

Return to James E. Palmer
Rr 5 Box 1263 B
Clanton Ala 35045

Said is warranted free from all incumbrance against any adverse claims, except as stat.

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

Raymond C. Walton, Sr.

have hereunto set his signature and seal, this

1st day of December 1987

Raymond C. Walton, Sr.
Raymond C. Walton, Sr.

(SEAL)
(SEAL)
(SEAL)
(SEAL)

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THE STATE of ALABAMA
SHELBY COUNTY

I, the undersigned authority

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

hereby certify that Raymond C. Walton, Sr., a single man

whose name 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 the conveyance he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 1st day of December 1987

Conrad M. Fowler Jr.

Notary Public

THE STATE of
COUNTY

, 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

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

1987 DEC -1 PM 3:14

Thomas C. Anderson Jr.
JUDGE OF PROBATE

MORTGAGE DEED

1. Deed Tax \$
2. Mtg. Tax 51.00
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 57.00

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

Birmingham, Alabama

Return to:

TO