

This instrument was prepared by

(Name) C. M. Moncus, Esq.

(Address) 2100 SouthBridge Parkway, Ste. 650, Birmingham, AL 35209

MORTGAGE- LAND TITLE COMPANY OF ALABAMA, Birmingham, Alabama

STATE OF ALABAMA
COUNTY JEFFERSON

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

C & M, an Alabama General Partnership

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

G. M. Davis, Gail E. Davis and Bonnie J. Davis

(hereinafter called "Mortgagee", whether one or more), in the sum of Four Hundred Twenty Five Thousand and no/100-----Dollars (\$425,000.00), evidenced by a promissory note of even date herewith.

This is a purchase money mortgage and the proceeds of this mortgage have been applied toward the purchase price of the property herein conveyed.

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, C & M, an Alabama General Partnership

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:

Commencing at the Northwest corner of the Southeast quarter of the Northwest quarter of Section 36, Township 18 south, Range 2 West, which is marked by a 3 1/2" capped iron pipe, thence run East along the North boundary of said Southeast quarter of the Northwest quarter 490.0 feet to an iron pin, thence turn an interior angle of 59°14'17" and run in a Southwesterly direction 426.24 feet to the Northeast boundary of U.S. Highway #280, thence turn an interior angle of 78°46'54" and run in a northwesterly direction along this highway r.o.w. 50.4 feet to an Alabama state highway r.o.w. monument, thence turn an interior angle of 167°10'22" and run in a Northwesterly direction along this highway r.o.w. 406.95 feet to the point of beginning.

All of said property being located in the Southeast quarter of the Northwest quarter of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, and contains approximately 92,000 square feet or 2.1 acres.

Mortgagor shall be entitled to obtain a release of the property from this mortgage upon written request to Mortgagee at the rate of \$11.00 per square foot, including a credit for the down payment made at closing; provided, all remaining property shall have full and reasonable access to Highway 280.

Subject to:

1. Ad valorem taxes for the year 1988, which said taxes are not due or payable until October 1, 1988.
2. Right of Way granted to Alabama Power Company by instrument(s) recorded in Deed Volume 285, Page 293.
3. Mortgage in favor of Central Bank of the South recorded in Real Volume 188, Page 319.

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

Carley Moncus

BOOK 188 PAGE 326

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 C & M, an Alabama General Partnership have hereunto set its signature and seal, this 3rd day of June, 1988.

BOOK 188 PAGE 327
Return To:
Corley, Moncus & Bynum, P.C.
2100 SouthBridge Parkway
Suite 650
Birmingham, AL 35209

STATE OF ALA. SHELTON
I CERTIFY THIS
INSTRUMENT WAS FILED
88 JUN -8 AM 8:43

Thomas A. Swanson, Jr.
JUDGE OF PROBATE

C & M, an Alabama General Partnership

By Hadley, Church & Company, Inc., an Alabama Corporation
Its General Partner

By *Greg A. Church*
Greg A. Church
Its President

By *Claude McCain Moncus*
Claude McCain Moncus
Its General Partner

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, a Notary Public in and for said County in said State, hereby certify that Greg A. Church whose name as President of Hadley, Church & Company, Inc., a general partner of C & M, an Alabama General Partnership, 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, as such officer and with full authority executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal this 3rd day of June, 1988.

- 1. Deed Tax \$ _____
- 2. Mtg. Tax 637.50
- 3. Recording Fee 5.00
- 4. Indexing Fee 2.00

Laura Lorraine Yarn
Notary Public
My Commission Expires: 9-10-88

STATE OF ALABAMA)
JEFFERSON COUNTY TOTAL 644.50

I, a Notary Public in and for said County in said State, hereby certify that Claude McCain Moncus whose name as general partner of C & M, an Alabama General Partnership, 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, as such general partner and with full authority executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal this 3rd day of June, 1988.

Laura Lorraine Yarn
Notary Public
My Commission Expires: 9-10-88