

This instrument was prepared by:

(Name) Gail Owen  
(Address) Route One, Box 95  
Columbiana, Al. 35051**MORTGAGE**

STATE OF ALABAMA

Shelby COUNTY }

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Willie A. Lacey and wife, Carol Lacey

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

L. Douglas Joseph

(hereinafter called "Mortgagee", whether one or more), in the sum  
Dollarsof Seven Thousand, Six Hundred and no/100-----  
(\$ 7600.00 / ), evidenced by one promissory note of even date, payable as  
shown thereon

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,

Willie A. Lacey and wife, Carol Lacey

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:

Commence at the SW corner of the SW 1/4 of Section 1, Township 22 South, Range 1 West and run North along the West line thereof 1311.80 feet; thence 89 deg. 26 min. 20 sec. and run 793.64 feet to the center of a 60 foot easement; thence continue last described course along the center of said easement 287.91 feet to the point of beginning; thence continue along said course and easement 869.69 feet; thence 92 deg. 35 min. 30 sec. right and run 713.00 feet; thence 87 deg. 46 min. 55 sec. right and run 1581.73 feet to the East right of way line of Butter and Eggs Road; thence 80 deg. 49 min. 10 sec. right and run North along said right of way line 357.88 feet; thence 99 deg. 54 min. 00 sec. right and run 782.61 feet; thence 88 deg. 28 min. 53 sec. Left and run 363.60 feet to the point of beginning; being situated in Shelby County, Alabama.

Less and except a 60 foot easement for ingress and egress; the center line of which is described as follows:

Commence at the SW corner of the SW 1/4 of Section 1, Township 22 South, Range 1 West and run North along the West line thereof 1311.80 feet; thence 89 deg. 26 min. 20 sec. right and run 276.26 feet to the East right of way line of Butter &amp; Eggs Road; thence 89 deg. 35 min. 00 sec. right and run South along said right of way line 237.02 feet to the point of beginning; thence 105 deg. 21 min. 30 sec. left and run 82.11 feet; thence 29 deg. 03 min. 25 sec. left and run 176.19 feet; thence 28 deg. 11 min. 53 sec. right and run 325.26 feet; thence 15 deg. 17 min. 27 sec. right and run 1157.60 feet to the point of ending; being situated in Shelby County, Alabama.

In the event any timber is cut, timber to be cut by Joseph Forest and Land and monies received can be applied to unpaid principal.

In the event any part(s) of the property are released for sale, monies received may be payable to second mortgage holder upon request.

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

*Gail Owen*  
*Rt. Box 95*

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 sums 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 the 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 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

have hereunto set OUR signature and seal this 20 day of January 1989

1. Deed Tax \$  
2. Mtg. Tax 11.40  
3. Recording Fee 5.00  
4. Indexing Fee 1.00  
TOTAL 17.40

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

89 JAN 31 PM 1:21

Willie A. Lacey (SEAL)  
Carol Lacey (SEAL)  
Carol Lacey (SEAL)  
(SEAL)

Judge of Probate

THE STATE of Alabama  
Shelby COUNTY }

I, the undersigned authority

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

hereby certify that Willie A. Lacey and wife, Carol Lacey

whose names assigned 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 day of January 1989

My Commission Expires August 21, 1989

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 day of 19

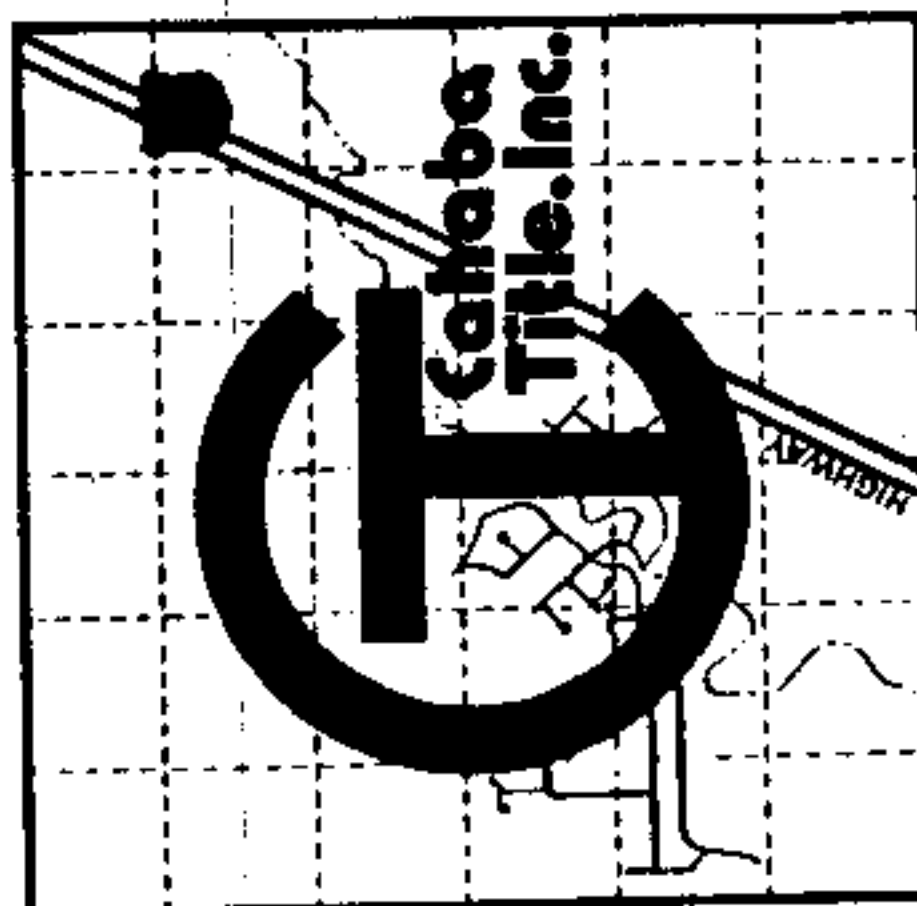
Notary Public

Return to:

TO

MORTGAGE

STATE OF ALABAMA  
COUNTY OF



Recording Fee \$  
Deed Tax \$

This form furnished by

Cahaba Title, Inc.

RIVERCHASE OFFICE  
2068 Valleydale Road  
Birmingham, Alabama 35244  
Phone (205) 988-5600

EASTERN OFFICE  
213 Gadsden Highway, Suite 227  
Birmingham, Alabama 35235  
(205) 833-1571