

This instrument was prepared by

292

(Name) Terry W. Gloor

(Address) 2015 2nd Avenue North, Birmingham, Alabama 35203

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

FIDELITY VENTURE, INC. and R & H, INC.

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

Rast Construction, Inc.

(hereinafter called "Mortgagee", whether one or more), in the sum

of Two Hundred Eighty Five Thousand and no/100 Dollars (\$ 285,000.00), evidenced by Real Estate Mortgage Note of even date, with provision for partial release and satisfaction of this Mortgage from time to time, upon payment of the net proceeds of the sale of any and all real estate Lots made the subject of this Mortgage.

BOOK 225 PAGE 377

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, Fidelity Venture, Inc. and R & H, Inc.

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:

Begin at the Southeast corner of the Northeast Quarter of the Northwest Quarter of Section 16, Township 21 South, Range 3 West, Shelby County, Alabama, and run thence South 88 degrees 57 minutes 06 seconds West along the South line of said 1/4 - 1/4 a distance of 1,191.53 feet to a point; thence run North 4 degrees 10 minutes 23 seconds West a distance of 616.23 feet to a point on the South right of way line of Highway No. 26 in a curve to the left having a central angle of 9 degrees 01 minutes 36 seconds and a radius of 2,600.00 feet; thence run East-Northeasterly along the arc of said curve an arc distance of 409.62 feet to a point; thence run North 88 degrees 57 minutes 07 seconds East a distance of 806.34 feet to a point on the East line of said 1/4 - 1/4; thence run South 02 degrees 06 minutes 20 seconds East along said East line of said 1/4 - 1/4 a distance of 661.69 feet to the point of beginning. Being situated in Shelby County, Alabama.

Johnston, Cornwell & Gloor

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 Fidelity Venture, Inc., and R & H, Inc.

have hereunto set their signature s and seal, this

30th day of December, 19 88

FIDELITY VENTURE, INC. (SEAL)

BY: *Thomas Murphy* Pres. (SEAL)

R & H, INC (SEAL)

BY: *Bobby J. Rast* Pres. (SEAL)

THE STATE of ALABAMA
JEFFERSON

COUNTY

I, The undersigned, a Notary Public in and for said County, in said State, hereby certify that Thomas Murphy, whose name as President of Fidelity Venture, Inc., 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 30th day of December, 19 88

Donna H. Jones Notary Public.

THE STATE of ALABAMA
JEFFERSON

COUNTY

MY COMMISSION EXPIRES OCTOBER 29, 1990

I, The undersigned, a Notary Public in and for said County, in said State, hereby certify that Bobby J. Rast

whose name as President of R & H, Inc. 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 30th day of December, 19 88

Donna H. Jones, Notary Public

MY COMMISSION EXPIRES OCTOBER 29, 1990

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

89 FEB -3 PM 4:12

Thomas P. Snowden, Jr.
JUDGE OF PROBATE

TO

MORTGAGE DEED

1. Deed Tax \$
2. Mtg Tax 427.50
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 433.50

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

Birmingham, Alabama

Return to: