

This Instrument Prepared By:  
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Pelham, Alabama 35124

451

MORTGAGE

STATE OF ALABAMA )  
 )  
SHELBY COUNTY ) KNOW ALL MEN BY THESE PRESENTS:

That, Whereas,

JAMES EDWARD MCKAY and wife, CATHY R. MCKAY

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

VELMA CARTER, an unmarried woman, RONALD E. CARTER, a married man and JOYCE C. MOSELEY

(hereinafter called "Mortgagee", whether one or more); in the sum of TWENTY-ONE THOUSAND THREE HUNDRED SEVENTY-FIVE AND 42/100 DOLLARS (\$21,375.42), evidenced by Promissory Note of even date herewith.

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, 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:

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A parcel of land in the NW 1/4 of Section 25, Township 20 South, Range 3 West, Shelby County, Alabama; described as follows: Commence at the Northwest corner of said Section 25; thence run East along the North section line 1557.68 feet; thence turn right 88 deg. 22 min. 27 sec. and run South 871.04 feet to the point of beginning; thence turn right 92 deg. 39 min. 39 sec. and run West 141.00 feet; thence turn left 102 deg. 29 min. 11 sec. and run Southeast 29.89 feet; thence turn right 92 deg. 57 min. 08 sec. and run Southwest 196.68 feet to a point on the Easterly right of way of U. S. Highway 31; thence turn left 96 deg. 35 min. 54 sec. to the tangent of a clockwise curve having a delta angle of 01 deg. 38 min. 42 sec. and a radius of 1918.00 feet and run Southeasterly along the arc of said right of way 55.07 feet; thence turn left 75 deg. 28 min. 31 sec. from tangent of said curve and run East 319.30 feet; thence turn left 92 deg. 39 min. 39 sec. and run North 115.00 feet to the point of beginning. Subject to an easement for a drive over the northerly portion of subject property (reference deed book 205 page 133). Except that part conveyed to Shelby County right of way, recorded in Deed Book 156 page 354; also except right of way lying across North side of above described property which driveway was conveyed to Hershel E. and Doris Carter as shown by Deed Book 169 page 188. Being situated in Shelby County, Alabama.

SUBJECT TO:

Transmission Line Permit to Alabama Power Company as shown by instrument recorded in Deed Book 118 page 33; Deed Book 143 page 446; Deed Book 170 page 230 and Deed Book 171 page 249 in Probate Office.  
Right of Way granted to Shelby County by instrument recorded in Deed Book 167 page 354 in Probate Office of Shelby County, Alabama.  
Right of Way as shown by instrument recorded in Deed Book 169 page 188 in Probate Office, along the Northerly portion of property.  
Mineral and mining rights if not owned by Grantor.


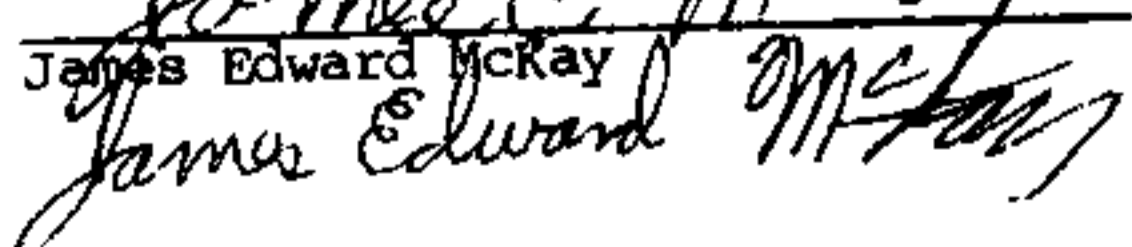
The proceeds of this loan have been applied to the purchase price of the property described herein, conveyed to mortgagor simultaneously herewith.


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

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 of said Mortgagee or assigns, additional to the debt hereby specifically 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.

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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 thereby secured.

IN WITNESS WHEREOF the undersigned have hereunto set his/her/their signature(s) and seal(s), this 3rd day of August, 1989.

  
James Edward McKay (SEAL)  


  
Cathy R. McKay (SEAL)

STATE OF ALABAMA )  
SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that James Edward McKay and wife, Cathy R. McKay 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 3rd day of August, 1989.

(NOTARIAL SEAL)

*[Handwritten Signature]*  
\_\_\_\_\_  
Notary Public

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

89 AUG 18 AM 10:32

*[Handwritten Signature]*  
JUDGE OF PROBATE

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1. Dead Tax	\$	
2. Mtg Tax		32.10
3. Recording Fee		10.00
4. Indexing Fee		5.00
TOTAL		48.10