[redacted] [redacted] [redacted]

REGULAR MORTGAGE

This instrument was prepared by

(Name) Gary S. Olehan, P.C.

(Address) 1215 28th Street South
Birmingham, Alabama 35205

MORTGAGE First

STATE OF ALABAMA
COUNTY Shelby } KNOW ALL MEN BY THESE PRESENTS: That Whereas,

John Bailey and wife,

Ruth Adams Bailey

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

Mortgage Investors, Inc.
1211 28th Street South
BIRMINGHAM, ALABAMA

(hereinafter called "Mortgagee", whether one or more) in the sum of Thirty Thousand Six Hundred Seventy and 20/100 Dollars ($ 30670.20), executed by: PROMISSORY Note executed of even date herewith in the sum of Thirty Thousand Six Hundred Seventy and 20/100 Dollars ($ 30670.20) plus simple interest thereon from date at the rate of 16 % per annum shall be payable in one (1) monthly installment in the amount of $ 732.69 and 179 installments in the amount of $450.45 beginning on the 1st day of January 19 90 and on the same day of each month thereafter until paid in full, payable at: 1211 28th Street South or at such other place or places as the owner or holder hereof may from time to time designate.

And Whereas, Mortgagors agree, 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,

John Bailey and wife,
Ruth Adams Bailey

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:

See attached legal

The sole purpose of this loan is for business/commercial purposes.

The prepaid finance charge is non-refundable.

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If and when this is a second mortgage it is further understood and agreed that, in the event the mortgagor fails to pay the interest and principal on said first mortgage according to its terms, the mortgagee herein or the assigns, are hereby authorized at their election to pay said interest and principal or any part thereof, and the mortgagor hereby agrees to refund on demand the sum or sums so paid with interest thereon at the rate of 10 % per annum; said sums so paid shall be considered a part of the debt hereby secured and this mortgage shall stand as security therefor. And should the mortgagor fail to pay the interest or the principal secured by said first mortgage or fail to comply with any of the terms herein set out, the debt hereby secured may, at the option of the mortgagee, or assigns, be declared due and payable and this mortgage subject to foreclosure. This mortgage and lien shall secure not only the principal amount hereof but all future and subsequent advances to or on behalf of the mortgagors, or any other indebtedness due from the mortgagors to the mortgagee, whether directly or acquired by assignment, and the real estate herein described shall be security for such debts to the total extent even in excess thereof of the principal amount thereof.

The mortgagee is authorized to declare, at its option, all or any part of such indebtedness immediately due and payable upon the sale, lease or other transfer of any kind or nature of the mortgaged property, or any part thereof, without the prior written consent of mortgagee. If assumed, an escrow analysis will be conducted and assumptionor will assume any shortage. This mortgage may be paid in full at any time on or before due date with a [illegible] month penalty pay off interest charge.

The mortgagor agrees not to permit, commit, or suffer waste, impairment or deterioration of said property or any part thereof, and upon the failure of the mortgagor to keep the property in good condition or repair and maintenance the mortgagee may demand proper maintenance and the immediate repair of said property or an increase in the amount of security, or the immediate repayment of the debt hereby secured, and the failure of the mortgagor to comply with said demand of the mortgagee for a period of 30 days shall constitute a Breech of this mortgage and at the option of the mortgagee, immediately mature the entire amount of principal and interest hereby secured and the mortgagee immediately and without notice may institute proceedings to foreclose this mortgage. In the case of refusal, neglect or inability of the mortgagor to repair and maintain said property, the mortgagee may at its option, make such repairs or cause the same to be made, and advance money in that behalf, and add same to the debt hereunder.

The within mortgage is second and subordinate to thtat certain prior mortgage as recorded in Vol. XXX, at Page XXX, in the Office of the Judge of Probate of Jefferson County, Alabama. In the event thewithin mortgagor should fail to make any payments which become due on said prior mortgage, or should default in any of the other terms, provisions and conditions of said prior mortgage, then such default under the prior mortgage shall constitute a default under the terms and provisions of the within mortgage, and the mortgagee herein may, at its option declare the entire indebtedness due hereunder immediately due and payable and the within mortgage subject to foreclosure, and shall bear interest from the date of default. The mortgagee herein may, at its option, make, on behalf of mortgagor, any such payments which become due on said prior mortgage, or incur any such expenses or obligations, on behalf of mortgagor, in connection with the said prior mortgage, in order to prevent the foreclosure of said prior mortgage, and all such amounts so expended by the within mortgagee on behalf of mortgagor shall become a debt to the within mortgagee, or its assigns, additional to the debt hereby secured, and shall be covered by this mortgage, and shall bear interest from date of payment by the within mortgagee, or its assigns, and shall be at once due and payable, entitling the within mortgagee to all of the rights and remedies provided herein, including, at mortgagee's option, the right to foreclose this mortgage.

If a scheduled installment payment is 10 days late, a late charge of 5% of the overdue installment will be charged but not less than 50 cents nor more that $100.00 for each late charge.

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 Mortagee's option pay off the same; and 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 of 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 attorneys fees after default and referral to an attorney, not a salaried employee of the creditor; 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 or sale; and Fourth, the balance, if any, to be turned over to the said Mortgagor and undersigned further agree that said Mortgage, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefore; 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 part of the debt hereby secured. Interest shall accrue from the date of default or other above stated instance at the rate stated in the instrument or 12%.

**IN WITNESS WHEREOF** the undersigned John Bailey and wife, Ruth Adams Bailey

have hereunto set their signature s and seal, this 10th day of NOVEMBER 19 89

**"CAUTION -- IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS CONTRACT BEFORE YOU SIGN IT"**

John Bailey (SEAL)
John Bailey

(SEAL)

Ruth Adams Bailey (SEAL)
Ruth Adams Bailey

(SEAL)

THE STATE OF ALABAMA
JEFFERSON COUNTY

I, THE UNDERSIGNED, a Notary Public in and for said County, in said State,
hereby certify that John Bailey and wife, Ruth Adams Bailey

whose name s 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 10th day of NOVEMBER 19 89

Stan Downey Jr. Notary Public.

My Commission Expires: 8/24/93

THE STATE OF _____
_____ COUNTY

I, _____, 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

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GARY S. OLSHAN
ATTORNEY AT LAW
SUITE 203 HIGHLAND RHODES BUILDING
1211 28TH STREET SOUTH
BIRMINGHAM, ALABAMA 35205

TO

# MORTGAGE DEED

STATE OF ALABAMA
SHEBY COUNTY

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I, F.W. Meade a Registered Land Surveyor in the State of Alabama hereby certify that the foregoing is a true and correct Map or Plat of the following described property situated in the N.W. ¼ of N.W. ¼ of Section 18, Township 18 South, Range 1 East and being more particularly described as follows; commence at the southwest corner of the above described N.W. ¼ - N.W. ¼ and in an Easterly direction along the South line of said ¼ - ¼ run a distance of 335.25 feet; to the point of beginning; thence continue along the last named course for 335.25 feet; thence 89° 32' 22" left for 263.93 feet; thence 90° 27' 38" left for 335.25 feet; thence 89° 32' 22" left for 263.93 feet to the point of beginning.
Also a 15.00 easement described as follows;
commence at the NE corner of the above described property; thence west along the north line of said above described property 7.5 feet to the point of beginning of said easement( 7.5 each side of the following described line ) thence 90° 27' 38" to the right 128.22 feet to the center line of a Public Road and the end of said easement.
I, further certify that the building shown on said lot is within the lines of same, that there are no encroachments by building on adjoining properties; that there are no rights of way easement or joints driveway on or over said easement except as shown; that there are no electric or telephone wires ( excluding wires which serve the premises only ) or structures or supports therefore including poles, anchors, and guy wires on or over said premises except as shown. Also this is to certify that I, have consulted the Federal Insurance Administration Flood Hazard Board Map and found that the above described property is not located in a psecial flood hazard area.
That the correct address is _____
According to my Survey this 2 Nd day of November 1989

F.W. Meade

MAILING ADDRESS

F.W. MEADE - PROFESSIONAL LAND SURVEYOR STATE REG # 9124
2831 MOODY PARKWAY MOODY ALABAMA 35004 PHONE 640 - 5231

OFFICE LOCATION
MOODY CROSSROADS
NEXT TO COLONIAL BANK
MOODY ALA

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
89 NOV 13 AM 10:39
JUDGE OF PROBATE

1. Deed Tax ---------- $ 46.05
2. Mtg. Tax ---------- $ 7.50
3. Recording Fee ---------- $ 3.00
4. Office ---------- $
5. Clerk ---------- $
6. Stamp Fee -- $ 1.00
Total ---------- $