

This instrument was prepared by

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Form 1-1-82 Rev. 1-86

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Robert W. Ray and wife, Patricia M. Ray

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

G. M. Davis and wife, Gail E. Davis

(hereinafter called "Mortgagee", whether one or more), in the sum
of Twenty-Six Thousand, Two Hundred Fifty and no/100-----Dollars
(\$ 26,250.00), evidenced by a real estate mortgage note of even date.

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,

Robert W. Ray and wife, Patricia M. Ray

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:

PARCEL I, according to G & M Estates, Map Book 14, Page 74, described as follows:

Commence at the NW corner of the NE 1/4 of the NW 1/4 of Section 8, Township 21 South, Range 1 East; thence run South along the West line of said 1/4-1/4 for 312.55 feet to the Southerly right of way of Alabama State Highway #25 and the point of beginning; thence 80 degrees 16 minutes 04 seconds right run Southwesterly along said right of way for 273.60 feet to a creek; thence 124 degrees 12 minutes 46 seconds left run Southeasterly along said creek for 135.93 feet; thence 19 degrees 26 minutes 18 seconds left continue along said creek for 43.78 feet; thence 4 degrees 42 minutes 07 seconds right run along said creek for 84.61 feet; thence 36 degrees 26 minutes 53 seconds right continue along said creek for 69.46 feet; thence 15 degrees 06 minutes right continue along said creek for 21.11 feet; thence 10 degrees 38 minutes 53 seconds left run along said creek for 114.62 feet to the West line of said 1/4-1/4; thence 17 degrees 46 minutes 53 seconds right run South along said West line for 421.30 feet to the Northerly right of way of Southern Railroad; thence 94 degrees 27 minutes 30 seconds left from tangent of a curve to the right having a radius of 3,544.17 feet, run along said curve for 351.45 feet; thence continue along said right of way 397.60 feet; thence 95 degrees 16 minutes 26 seconds left run 848.22 feet to the Southerly right of way of Alabama State Highway #25; thence 90 degrees 00 minutes left run Southwesterly along said right of way for 610.25 feet to the point of beginning.

Situated in Shelby County, Alabama.

According to survey of Thomas E. Simmons, RLS #12945, dated September 10, 1990.

BOOK 312 PAGE 04

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 Mortgagee 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

Robert W. Ray and wife, Patricia M. Ray

have hereunto set our signature s and seal, this

28th day of September, 19 90.

Robert W. Ray (SEAL)

Robert W. Ray (SEAL)

Patricia M. Ray (SEAL)

Patricia M. Ray (SEAL)

THE STATE of ALABAMA
SHELBY COUNTY

I, the undersigned authority

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

hereby certify that Robert W. Ray and wife, Patricia M. Ray

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 28th day of September, 190.

Notary Public.

THE STATE of

COUNTY

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

I,
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

1. 34.45
2. 3.00
3. 3.00
4. 1.00
Total 41.45

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

90 SEP 28 PM 1:09

JUDGE OF PROBATE

MORTGAGE DEED

TO

Return to:

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

Birmingham, Alabama