

This instrument was prepared by

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Form 1-1-82 Rev. 1-86

CORRECTIVE

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA
COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Jessie B. Smith and wife, Janice P. Smith

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

Jerry Salser and wife, Norma Salser

of Fifty-Nine Thousand, Five Hundred and no/100----- Dollars
(\$ 59,500.00), evidenced by a real estate mortgage note dated December 21, 1992.

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,

Jessie B. Smith and wife, Janice P. Smith

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 NE corner of the SE 1/4 of NE 1/4 of Section 11, Township 24 North, Range 15 East, going South along said Section line for a distance of 473.6 feet; thence an angle of 41 degrees 15 minutes right (South 37 degrees 00 minutes West) for a distance of 210.0 feet; thence turn an angle of 3 degrees 00 minutes right (South 40 degrees 00 minutes West) for a distance of 150.0 feet; thence an angle of 20 degrees 26 minutes right (South 60 degrees 26 minutes West) for a distance of 100 feet; thence an angle of 16 degrees 15 minutes right (South 76 degrees 41 minutes West) for a distance of 100 feet; thence an angle of 18 degrees 57 minutes right (North 84 degrees 22 minutes West) for a distance of 100 feet; thence an angle of 11 degrees 07 minutes right (North 73 degrees 15 minutes West) for a distance of 100 feet; thence an angle of 8 degrees 22 minutes left (North 81 degrees 37 minutes West) for a distance of 100 feet; thence an angle of 9 degrees 15 minutes left (South 89 degrees 08 minutes West) for a distance of 100 feet; thence an angle of 5 degrees 16 minutes left (South 83 degrees 52 minutes West) for a distance of 155 feet to the point of beginning of the parcel herein described; thence from the point of beginning an angle of 87 degrees 06 minutes left (South 2 degrees 02 minutes West) for a distance of 327.3 feet to the Alabama Power Company property line (Lake Lay), this establishes the Eastern boundary line of said tract of land; thence from point of beginning said property line follows county road where an angle of 77 degrees 28 minutes (South 66 degrees 35 minutes West) and a distance of 240 feet intersects said county road; thence an angle of 107 degrees 27 minutes left (South 40 degrees 52 minutes East) for a distance of 341 feet to the Alabama Power Company property line (Lake Lay); thence along property line Eastward to where Alabama Power Company intersects East boundary line of said tract of land; thence along East boundary line to point of beginning, said parcel being situated in the SE 1/4 of NE 1/4 of Section 11, Township 24 North, Range 15 East, Shelby County, Alabama.

This is a purchase money corrective first mortgage, correcting the legal description in that certain mortgage recorded as Instrument #1992-31161, in Probate Office of Shelby County, Alabama.

THIS MORTGAGE IS NON-ASSUMABLE WITHOUT THE EXPRESS WRITTEN CONSENT OF THE MORTGAGEES.

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

Inst # 1993-02035

01/21/1993-02035
12:52 PM CERTIFIED

Mike

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

Jessie B. Smith and wife, Janice P. Smith

have hereunto set our signature s and seal, this 20th day of January, 19 93.

Jessie B. Smith (SEAL)
Jessie B. Smith

Janice P. Smith (SEAL)
Janice P. Smith

THE STATE of ALABAMA

SHELBY COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Jessie B. Smith and wife, Janice P. Smith

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 20th day of January, 19 93

Notary Public
Notary Public.

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

Return to:

TO

MORTGAGE DEED

Inst # 1993-02035

01/21/1993-02035
12:52 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCB 10.00

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

Birmingham, Alabama