

THIS INSTRUMENT PREPARED BY:

Name COSTELLO, STOTT & GRAYSON

Address 3716 South 5th Avenue, Birmingham, AL 35222

Inst # 1994-07368

03/07/1994-07368
01:50 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

002 MC0 78.50

MORTGAGE

STATE OF ALABAMA)

SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned M. ELIZABETH BURTON AND S. DALE WADE are justly indebted to ROY MARTIN CONSTRUCTION, INC. in the sum of FORTY FIVE THOUSAND AND NO/100 DOLLARS (\$45,000.00) evidenced by a promissory note of even date and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due,

NOW THEREFORE in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, M. ELIZABETH BURTON and S. DALE WADE do, hereby grant, bargain, sell and convey unto the said ROY MARTIN CONSTRUCTION, INC. (hereinafter called Mortgagee) the following described real property situated in Shelby County, Alabama, to-wit:

A parcel of land in the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ 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 583.37 feet,
Thence turn right 80 deg. 45 min. 00 sec. and run Southerly 39.16 feet to the point of beginning;
Thence continue last course 92.23 feet,
Thence turn left 88 deg. 00 min. 03 sec. and run Easterly 192.38 feet to a point on the Westerly right of way of U.S. Highway #31,
Thence turn left 99 deg. 41 min. 06 sec. and run Northerly 106.00 feet along said right of way,
Thence turn left 84 deg. 16 min. 41 sec. and run Westerly 178.19 feet to the point of beginning; being situated in Shelby County, Alabama.

THIS IS A PURCHASE MONEY MORTGAGE.

Said property is warranted free from all encumbrances and against any adverse claims.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein. The word "mortgagor" wherever used in this mortgage refers to the person, persons, or other entity, whether one or more, named as the grantor or grantors in the granting clause herein.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes, or assessments, when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals of said policies, to said Mortgagee, and if undersigned fails to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee then said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, 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, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the 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 should said indebtedness hereby secured, or any part thereof, of the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee 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, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on which such statement is based, 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 foreclose as now provided by law in case of past due mortgages, and the said Mortgagee 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the court house door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said 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 be necessary then to expend in paying insurance, taxes, or other encumbrances, 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 date of sale; and Fourth, the remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as through a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact; the undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, We have hereunto set our hands and seals this 3rd day March, 1994.

M. Elizabeth Burton
M. ELIZABETH BURTON
S. Dale Wade
S. DALE WADE

194-07368

STATE OF ALABAMA)
JEFFERSON COUNTY)

General Acknowledgement

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that M. ELIZABETH BURTON and S. DALE WADE 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 March A.D. 1994

[Signature]
Notary Public

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