

This instrument was prepared by

(Name) Gene W. Gray, Jr.
2100 SOUTHBRIDGE PARKWAY SUITE 650
(Address) BIRMINGHAM, ALABAMA 35209

Form TICOR 6000 1-84

MORTGAGE—TICOR TITLE INSURANCE

STATE OF ALABAMA
COUNTY SHELBY

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

GARY L. GRIMES and spouse, LAURA F. GRIMES

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

ARTHUR HOWARD HOMES, INC.

(hereinafter called "Mortgagee", whether one or more), in the sum

of FIVE THOUSAND AND NO/100-----
(\$ 5,000.00), evidenced by NOTE OF EVEN DATE

Dollars

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,

GARY L. GRIMES and spouse, LAURA F. GRIMES

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:

THE PROPERTY CONVEYED BY THIS MORTGAGE IS DESCRIBED ON EXHIBIT "A" ATTACHED HERETO, MADE A PART HEREOF AND INCORPORATED HEREIN FOR ALL PURPOSES.

IT IS UNDERSTOOD AND WARRANTED BY THE MORTGAGORS THAT, THE MOBILE HOME NOW ON THE PROPERTY IS DEEMED REAL PROPERTY AND NOT PERSONAL PROEPRTY AND IS PART AND PARCEL OF THIS CONVEYANCE.

THIS MORTGAGE IS NOT ASSUMABLE.

THIS IS A PURCHASE MONEY MORTGAGE, SECOND ONLY TO THAT \$5,000.00 MORTGAGE IN FAVOR OF STEVE HINES.

Inst # 1994-08745

03/17/1994-08745
01:05 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE

13.50

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 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 thereof; 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

GARY L. GRIMES and LAURA F. GRIMES

have hereunto set THEIR signature and seal, this

14 day of MARCH, 1994

GARY L. GRIMES

(SEAL)

LAURA F. GRIMES

(SEAL)

(SEAL)

(SEAL)

THE STATE of ALABAMA

SHELBY

COUNTY

I, THE UNDERSIGNED

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

hereby certify that GARY L. GRIMES and spouse, LAURA F. GRIMES

whose name 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

14

day of

MARCH

1994

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.

TO

MORTGAGE DEED

This form furnished by:

TICOR TITLE INSURANCE

316 21st Street North, Birmingham, AL 35203
(205) 251-8484

EXHIBIT 'A'

Begin at the NE corner of SE $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 24, Township 20 South, Range 4 West, and go West along the North boundary of said $\frac{1}{4}$ - $\frac{1}{4}$ Section for 522.75 feet to the point of beginning; thence continue along this line for 594.11 feet; thence turn an angle of 90 degrees 00 minutes left in a Southerly direction for 220 feet; thence turn an angle of 90 degrees 00 minutes left in an Easterly direction for 594.11 feet; thence turn an angle of 90 degrees 00 minutes left in a Northerly direction for 220 feet to the point of beginning, as surveyed by James A. Riggins. Mineral and mining rights excepted. Situated in Shelby County, Alabama.

Also, a right-of-way for ingress and egress over a 30 foot wide existing dirt road over the land of the grantors that shall not be closed, as said road is presently located.

Exception: Easement to Alabama Power Co. recorded in Deed Boook 138, Page 389 and Deed Book 164, Page 180 in Probate Office of Shelby County, Alabama.

Inst # 1994-08745

03/17/1994-08745
01:05 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 KJS 13.50