

This instrument was prepared by: John Burdette Bates, Attorney
10 Office Park Circle, Suite 122
Birmingham, Alabama 35223

STATE OF ALABAMA)
)
SHELBY COUNTY)

MORTGAGE DEED

Inst # 1994-14576

KNOW ALL MEN BY THESE PRESENTS: That whereas, OTHA M. E. AVERETTE AND WIFE, RUTH WYLODEAN AVERETTE, (hereinafter called "Mortgagors", whether one or more) are justly indebted to JOHN W. WILDER AND WIFE, PEGGY J. WILDER AND REED WHITE, SR. AND WIFE, BARBARA WHITE, (hereinafter called "Mortgagees", whether one or more), in the sum of TWENTY-FIVE THOUSAND FIVE HUNDRED AND 00/100 (\$ 25,000.00) DOLLARS, evidenced by one real estate mortgage note bearing date of April 30, 1994, and payable according to the terms and conditions contained in said note.

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, OTHA M. E. AVERETTE AND WIFE, RUTH WYLODEAN AVERETTE, and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagees the following described real estate, situated in Shelby County, State of Alabama, to-wit:

Lot 2, according to the Survey of Wildwood Shores, 4th Sector, as recorded in Map Book 16, Page 42, in the Probate Office of Shelby County, Alabama.

Subject to: 1. Ad Valorem Taxes for the Year 1994, which said taxes are not due or payable until October 1, 1994. 2. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, together with any release of liability for injury or damage to persons or property as a result of the exercise of such rights as recorded in Deed Book 145, Page 165, and as reserved in Real Book 83, Page 284. 3. Right of Way to Alabama Power Company as excepted in Deed Book 145, Page 165. 4. Right of Way granted to Alabama Power Company by instrument recorded in Deed Book 242, Page 369. 5. Transmission line permit to Alabama Power Company in Deed Book 171, Page 48. 6. Riparian and other rights created by the fact that the subject property fronts on a lake. 7. Right of Way granted to Alabama Power Company by instrument recorded in Real Volume 208, Page 612.

THIS IS A PURCHASE MONEY FIRST MORTGAGE GIVEN TO SECURE THE REMAINDER OF THE PURCHASE PRICE ON THE HEREINABOVE DESCRIBED REAL PROPERTY.

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 said Mortgagees, Mortgagees' 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 on the premises, and should default be made in the payment of same, the said Mortgagees may at Mortgagees' option pay off the same, and to further secure said

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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 Mortgagees, with loss, if any, payable to said Mortgagees, as Mortgagees' interest may appear, and to promptly deliver said policies or any renewal of said policies to said Mortgagees; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagees, then the said Mortgagees, or assigns, may at Mortgagees' option insure said property for said sum, for Mortgagees' own benefit, the policy, if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said mortgagees for taxes, assessments or insurance, shall become a debt to said Mortgagees 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 Mortgagees, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagors pay the indebtedness, and reimburses said Mortgagees 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 said Mortgagees 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 Mortgagees 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 Mortgagees, agents or assigns, shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after first 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 mass as Mortgagees, 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 the sale; and Fourth, the balance, if any, to be turned over to the mortgagors and the undersigned further agree that said Mortgagees, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefore; and the undersigned further agree to pay a reasonable attorney's fee to said Mortgagees 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 OTHA M. E. AVERETTE AND WIFE, RUTH WYLODEAN AVERETTE, have hereunto set their signatures and seals, this 30th day of April, 1994.

OTHA M E AVERETTE (SEAL)
Otha M. E. Averette

Ruth Wyloodean Averette (SEAL)
Ruth Wyloodean Averette

STATE OF ALABAMA)
)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Otha M. E. Averette and wife, Ruth Wylodean Averette, 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 30th day of April, 1994.


Notary Public

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