

This instrument was prepared by:
Sheffield, Sheffield, Sheffield, & Lentine, P.C.
2976 Highway 31 South Suite A
Pelham, Alabama 35124

Inst # 1994-17934

MORTGAGE

06/03/1994-17934
02:32 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 120.50

STATE OF ALABAMA

SHELBY COUNTY

KNOWN ALL MEN BY THESE PRESENTS: That
Whereas, Randy Horace Stanford and Tracey Owens Stanford
(hereinafter called "Mortgagors", whether one or more) are justly
indebted to Bob Collier (hereinafter called "Mortgagee", whether
one or more), in the sum of SEVENTY THREE THOUSAND NO/100THS
Dollars (\$73,000.00), evidence by A PROMISSORY NOTE OF EVEN DATE.

And Whereas, Mortgagors agreed, in incurring said
indebtedness, that this mortgage should be given to secure the
prompt payments thereof.

NOW THEREFORE, in consideration of the premises, said
Mortgagors, Randy Horace Stanford and Tracey Owens Stanford and all
others executing this mortgage, do hereby grant, bargain, sell and
covey unto the Mortgagee the following described real estate,
situated in Shelby County, State of Alabama, to wit:

Lot 2, in Block 3, according to the Survey of Cahaba Valley Estate,
Third Sector, as recorded in Map Book 5, Page 107 in the Office of
the Judge of Probate of Shelby County, Alabama; being situated in
Shelby County, Alabama.

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

To Have and to Hold the above granted property unto the said
Mortgagee, 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 upon said premises, and should
default be made in the payments of same, the same Mortgagee may at
Mortgagees 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 conditions, 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 sums
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 the 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 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, (for 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 incumbrance, 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 Mortgage 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.

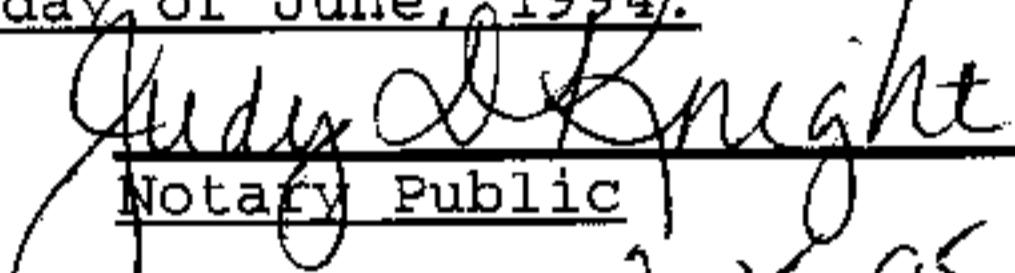
IN WITNESS WHEREOF THE UNDERSIGNED Randy Horace Stanford and Tracey Owens Stanford have hereunto set their signature and seal, this 1st day of June, 1994.


Randy Horace Stanford

Tracey Owens Stanford

THE STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Randy Horace Stanford and wife, Tracey Owens Stanford 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 1st day of June, 1994.


Judy A. Knight
Notary Public
2-25-95

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