

THIS INSTRUMENT PREPARED BY:

NAME: William H. Halbrooks

ADDRESS: 704 Independence Plaza

MORTGAGE — ALABAMA TITLE CO., INC., BIRMINGHAM, ALABAMA

## State of Alabama

1994-21932  
Inst. # 1994-21932

Jefferson COUNTY

Know All Men By These Presents, that whereas the undersigned Roger M. Reed and wife, Lisa K. Reed justly indebted to Martin T. Bailey in the sum of One Hundred Ninety Thousand and no/100-----Dollars evidenced by one promissory note of even date herewith according to the terms and conditions of said note 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, Roger M. Reed and wife, Lisa K. Reed do, or does, hereby grant, bargain, sell and convey unto the said Martin T. Bailey (hereinafter called Mortgagee) the following described real property situated in

Shelby County, Alabama, to-wit:

See Attached Exhibit "A" for Legal Description.

This is a Purchase Money Mortgage.

The proceeds of this loan have been applied on the purchase price of the property described herein, conveyed to mortgagors simultaneously herewith.

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

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 fail 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, or 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 foreclosure 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 expended in paying insurance, taxes, or other incumbrances, with interest there-

on; 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagor may bid at said sale and purchase said property, if the highest bidder therefor, as though 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, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagor for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagor" 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.

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

IN WITNESS WHEREOF, we have hereunto set our hands and seals

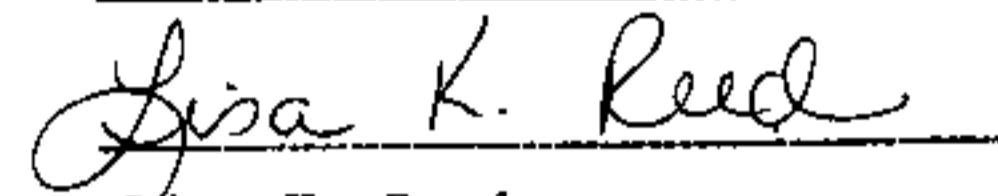
on this the 30th day of June

WITNESSES:

19 94

  
(Seal)  
Roger M. Reed

(Seal)

  
(Seal)  
Lisa K. Reed

(Seal)

STATE OF Alabama

General Acknowledgement

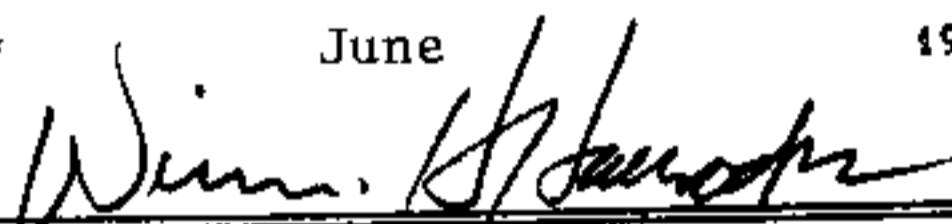
Jefferson County

I, the undersigned, , a Notary Public in and for said County in said State, hereby certify that Roger M. Reed and wife, Lisa K. Reed 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

June

19 94



Notary Public.

STATE OF

Corporate Acknowledgement

COUNTY OF

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

said State, hereby certify that whose name as President 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 the 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**

W. L. BROOKS  
TITLE CO., INC.  
2233 2nd Avenue North  
Birmingham, Alabama 35203  
Return to

This Form Furnished By  
**ALABAMA TITLE CO., INC.**  
2233 2nd Avenue North  
Birmingham, Alabama 35203

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel #1 (Lot 3):

A parcel of land located in the SE 1/4 of Section 10, Township 20 South, Range 1 West, more particularly described as follows: Commence at the NW corner of the NE 1/4 of SE 1/4 of Section 10, Township 20 South, Range 1 West; thence in an Easterly direction along the North line thereof a distance of 371.59 feet; thence 90 deg. 44° 45" right in a Southerly direction a distance of 267.89 feet to center of existing road; thence 105 deg. 10' right in a Northwesterly direction along said road a distance of 157.84 feet to the beginning of a curve to the left, having a radius of 200.53 feet and a central angle of 45 deg. 36' 30"; thence in a Southwesterly direction along arc of said curve a distance of 159.63 feet to end of said curve; thence in a Southwesterly direction along said road a distance of 121.95 feet to the beginning of a curve to the right having a radius of 413.40 feet, a central angle of 17 deg. 44'; thence in a Southwesterly direction along arc of said curve a distance of 127.95 feet to end of said curve; thence in a Southwesterly direction along said road a distance of 31.91 feet; thence 127 deg. 42'30" left in a Southeasterly direction a distance of 632.56 feet to the point of beginning; thence 180 deg. right in a Northwesterly direction a distance of 632.56 feet to a point in said road; thence 52 deg. 17'30" left in a Southwesterly direction along said road a distance of 98.35 feet to the beginning of a curve to the left having a radius of 131.03 feet and a central angle of 70 deg. 28'15"; thence in a Southwesterly direction along said curve a distance of 161.16 feet to the end of said curve and the beginning of a curve to the left having a radius of 331.47 feet and a central angle of 31 deg. 12'; thence in a Southerly direction along said curve and said road a distance of 180.50 feet to end of said curve; thence in a Southeasterly direction along said road a distance of 242.74 feet to the beginning of a curve to the right having a radius of 94.27 feet and a central angle of 52 deg. 51'; thence in a Southwesterly direction along said curve a distance of 86.96 feet to end of said curve; thence in a Southwesterly direction along said road a distance of 76.80 feet to the beginning of a curve to the left, having a radius of 754.96 feet and a central angle of 14 deg. 22'; thence in a Southwesterly direction along said curve a distance of 189.30 feet to end of said curve; thence in a Southwesterly direction along said road a distance of 32.26 feet to the beginning of a curve to the left, having a radius of 680.48 feet and a central angle of 18 deg. 08'; thence in a Southwesterly direction along the tangent of said curve a distance of 108.59 feet; thence 104 deg. 44' left in an Easterly direction a distance of 379.29 feet to the Southwest corner of said NW 1/4 of the SE 1/4; thence 26 deg. 23' 30" left in a Northeasterly direction a distance of 378.05 feet; thence in a Northerly direction along the edge of existing lake to the point of beginning.

Parcel #2 (Lot 4):

A parcel of land located in the SE 1/4 of Section 10, Township 20 South, Range 1

West, more particularly described as follows: Commence at the NE corner of the SE 1/4 of SE 1/4 of said Section 10; thence South along the East line thereof a distance of 372.88 feet; thence 50 deg. 30' right in a Southwesterly direction a distance of 865.52 feet; thence 23 deg. 23' right in a Southwesterly direction a distance of 355.91 feet; thence 37 deg. 33'30" right in a Northwesterly direction a distance of 173.15 feet to a point in center line of road; thence 37 deg. 20' right and Northwesterly along centerline of road a distance of 177.10 feet to beginning of a curve to left, having a radius of 967.91 feet and a central angle of 15 deg. 34'; thence Northwesterly along the tangent of said curve a distance of 66.57 feet; thence 76 deg. 53' right and Northeasterly a distance of 865.15 feet to the point of beginning; thence 180 deg. left in a Southwesterly direction a distance of 865.15 feet to aforescribed point; thence 103 deg. 07' right and Northwesterly along tangent of last described curve, a distance of 65.73 feet; thence 15 deg. 34' left in a Northwesterly direction a distance of 132.30 feet to end of said curve; thence Northwesterly along said road a distance of 68.17 feet to beginning of a curve to the right having a radius of 393.66 feet and a central angle of 16 deg. 16'; thence Northwesterly along arc of said curve a distance of 111.76 feet to end of said curve; thence Northwesterly along said road a distance of 224.18 feet to the beginning of a curve to the right having a radius of 308.85 feet and a central angle of 25 deg. 48'30"; thence Northwesterly along arc of said curve a distance of 139.12 feet to end of said curve and the beginning of a curve to the right, having a radius of 680.48 feet, and a central angle of 18 deg. 08'; thence Northerly along tangent of said curve a distance of 108.59 feet; thence 93 deg. 24' right in an Easterly direction a distance of 379.29 feet to the Northwest corner of said SE 1/4 of the SE 1/4; thence 26 deg. 23'30" left in a Northeasterly direction a distance of 378.05 feet; thence in an Easterly, Southeasterly, and Southerly direction along the edge of existing lake to the point of beginning.

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