

State of Alabama }
County of Etowah }

KNOW ALL MEN BY THESE PRESENTS, That whereas the undersigned

Lorenzo and Stephanie Taylor

(hereinafter called Mortgagor)

is justly indebted to Wade Construction Co., Inc.

(hereinafter called Mortgagee)

in the sum of Two thousand four hundred and 26/100----- DOLLARS,

evidenced by a promissory note

NOW, THEREFORE, in consideration of said indebtedness and to secure the prompt payment of same, with interest thereon, when the same falls due, the undersigned do (does) hereby grant, bargain, sell and convey unto Mortgagee the following described property, to-wit:

Lot 34 According to the map of Shalimar Pointe recorded in Map Book 14, Page 105 in the Probate Office Shelby County, Alabama

Subject to existing easements, restrictions, encumbrances, rights of way, limitation if any, of record.

Inst # 1994-27389

09/06/1994-27389
12:03 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 SNA 11.00

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

TO HAVE AND TO HOLD the above granted property unto Mortgagee, and unto Mortgagee's heirs and assigns, forever; and for the purpose of further securing the payment of said indebtedness, Mortgagor agrees to pay all taxes and assessments when imposed legally upon said property, and should default be made in the payment of same, Mortgagee may, at Mortgagee's option, pay off the same; and to further secure said indebtedness, Mortgagor agrees to keep the improvements on said property insured against loss or damage by fire, with extended coverage, for the fair and reasonable insurable value thereof, in companies satisfactory to Mortgagee, with loss, if any, payable to Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, and any renewals thereof, to Mortgagee; and if Mortgagor fails to keep said property insured as above specified, or fails to deliver said insurance policies to Mortgagee, then 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 Mortgagee for taxes, assessments and insurance, shall become a debt to 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 Mortgagee, or assigns, and be at once due and payable.

Upon condition, however, that if Mortgagor pays said indebtedness and reimburses Mortgagee, or assigns, for any amounts Mortgagee 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 Mortgagee or assigns, or should said indebtedness hereby secured, or any part, or installment thereof, or the interest thereon, remain unpaid at maturity, or should the interest of Mortgagee, or assigns, in said property become endangered by reason of the enforcement of any prior lien or encumbrance 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 subject to foreclosure and the Mortgagee, or Mortgagee's agents or assigns, shall be authorized to take possession of the property hereby conveyed and, with or without first taking possession, and after giving twenty-one days' notice, by publication once a week for three consecutive weeks, of the time, place and terms of sale, together with a description of the property to be sold, in some newspaper published in said County, sell the same in lots or parcels, or en masse, as Mortgagee, or Mortgagee's agents or assigns, deem best, in front of the Courthouse door of said County, within the legal hours of sale, 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 may then be necessary 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 day of sale; and Fourth, the balance, if any, to be turned over to Mortgagor; and Mortgagor further agrees that Mortgagee, or Mortgagee's agents or assigns, may bid at said sale and purchase said property, if the highest bidder therefor; and Mortgagor further agrees to pay a reasonable attorney's fee to Mortgagee, or assigns, for the foreclosure of this mortgage in equity, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF, the undersigned has (have) executed these presents on this 27 day of

May, 19 93

Stephanie Taylor (SEAL)

_____ (SEAL)

STATE OF Alabama }
COUNTY OF Shelby }

I, Rebecca Sauls, a Notary Public in and for said County, in said State, hereby certify that Lorenzo and Stephanie Taylor

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 27 day of May, 19 93

Rebecca Sauls
NOTARY PUBLIC

3410 Rainbow Aly
Rainbow estd at 35906