

This instrument was prepared by

(Name) Courtney Mason & Assoc. PC

PO BOX 360187

(Address) Birmingham, AL 35236-0187

Form 1-1-22 Rev. 1-86

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY SHELBY

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

William Archie Phillips and wife Sharon C. Phillips

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

Elizabeth B. Davis

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

of One Hundred Seventy Thousand and no/100ths-----Dollars
(\$170,000.00), evidenced by note of even date.

Inst # 1994-29423

09/28/1994-29423
08:59 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 268.50

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,

William Archie Pahillips and wife, Sharon C. Phillips

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:

See legal description attached as Exhibit "A"

In the event improvements are added to the herein described property, Mortgagors agree to provide Mortgagee with an insurance policy naming Mortgagee as Loss Payee on or before September 26th of each year. Said insurance policy shall be paid a year in advance. Failure to comply with either or both of the above, shall constitute a default under the terms of this mortgage. Mortgagors also agree to provide Mortgagee with a copy of a paid receipt of the property taxes every year prior to December 15.

This mortgage obligation cannot be assumed without the prior approval by the mortgage holder. Said approval must be obtained in writing prior to the assumption of this mortgage. If the property which is the subject of this mortgage and note executed simultaneously herewith is transferred without the mortgage holder's prior approval as specified above, the mortgagee has the option to declare the entire balance of the indebtedness due and payable. THE MORTGAGEE MAY CHOOSE NOT TO ALLOW THIS LOAN TO BE ASSUMED.

The proceeds of this loan have been applied on the purchase of the herein described 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 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 therefor; 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

have hereunto set our signatures and seal, this 26th day of September, 1994

William Archie Phillips (SEAL)
William Archie Phillips
Sharon C. Phillips (SEAL)
Sharon C. Phillips
..... (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 William Archie Phillips and wife, Sharon C. Phillips

whose names 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 23rd day of September, 19 94 Notary Public.

COURTNEY H. MASON, JR.
THE STATE of MY COMMISSION EXPIRES 3-5-95 }
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

Return to:

TO

MORTGAGE DEED

THIS FORM FROM
Lawyers Title Insurance Corporation
Title Guaratee Division
TITLE INSURANCE - ABSTRACTS
Birmingham, Alabama

Parcel I

A parcel of land in the South 1/2 of the SE 1/4 of Section 34, Township 19 South, Range 1 West, Shelby County, Alabama, described as follows:

Commence at the Southeast corner of Section 34, Township 19 South, Range 1 West; thence run West along the South line of Section 34 for a distance of 1558.67 feet to the point of beginning; from the point of beginning thus obtained continue along the last described course for a distance of 672.80 feet to a point on the Northeast right of way of Shelby County Road 337; thence turn an angle to the right of 42 deg. 37 min. 26 sec. and run Northwest along the Northeast right of way for a distance of 435.88 feet; thence turn an angle to the right of 63 deg. 54 min. 12 sec. and run Northeast for a distance of 1064.63 feet to a point on the North line of the South 1/2 of the SE 1/4; thence turn an angle to the right of 73 deg. 22 min. 06 sec. and run East along the said North line of the South 1/2 of the SE 1/4 for a distance of 1883.62 feet to a point on the West right of way of Shelby County Highway No. 47; thence turn an angle to the right of 55 deg. 34 min. 28 sec. to the tangent of a curve to the right having a central angle of 03 deg. 09 min. 36 sec. and a radius of 1392.92 feet; thence run along the arc of said curve along the West right of way of Shelby County Highway No. 47 for a distance of 76.82 feet; thence turn an angle to the right from the tangent if extended to said curve of 54 deg. 22 min. 51 sec. and run Southwest for a distance of 195.18 feet; thence turn an angle to the right of 09 deg. 17 min. 15 sec. and run Southwest for a distance of 58.53 feet; thence turn an angle to the right of 13 deg. 21 min. 10 sec. and run Southwest for a distance of 95.78 feet; thence turn an angle to the right of 09 deg. 02 min. 20 sec. and run Southwest for a distance of 110.97 feet; thence turn an angle to the right of 09 deg. 46 min. 30 sec. and run in a Southwest direction for a distance of 52.53 feet; thence turn an angle to the left of 04 deg. 12 min. 50 sec. and run Southwest for a distance of 188.45 feet; thence turn an angle to the right of 0 deg. 39 min. 05 sec. and run Southwest for a distance of 84.16 feet; thence turn an angle to the right of 04 deg. 19 min. 45 sec. and run Southwest for a distance of 131.51 feet; thence turn an angle to the right of 44 deg. 07 min. 45 sec. and run Northwest for a distance of 115.65 feet; thence turn an angle to the left of 04 deg. 33 min. 45 sec. and run Northwest for a distance of 136.97 feet; thence turn an angle to the left of 30 deg. 31 min. 20 sec. and run Southwest for a distance of 557.56 feet; thence turn an angle to the left of 93 deg. 46 min. 23 sec. and run Southeast for a distance of 641.41 feet to the point of beginning.

Parcel II

A parcel of land situated in the SE 1/4 of Section 34, Township 19 South, Range 1 West, described as follows:

Commence at the SE corner of the SE 1/4 of Section 34 go South 89 deg. 21 min. 06 sec. West along the South boundary of said 1/4 1/4 Section for 1558.67 feet; thence North 19 deg. 41 min. 15 sec. West for 639.74 feet; thence North 73 deg. 37 min. 40 sec. East for 557.56 feet; thence South 75 deg. 51 min. 00 sec. East for 136.97 feet; thence South 71 deg. 17 min. 15 sec. East for 98.65 feet to the Point of Beginning of a 30.00 foot non-exclusive perpetual easement described as follows: Go South 71 deg. 17 min. 15 sec. East for 17.00 feet; thence North 64 deg. 35 min. 00 sec. East for 131.51 feet; thence North 60 deg. 15 min. 15 sec. East for 84.16 feet; thence North 59 deg. 36 min. 10 sec. East for 188.45 feet; thence North 63 deg. 49 min. 00 sec. East for 52.53 feet; thence North 54 deg. 02 min. 30 sec. East for 110.77 feet; thence North 45 deg. 00 min. 10 sec. East for 95.78 feet; thence North 31 deg. 39 min. 00 sec. East for 58.53 feet; thence North 22 deg. 21 min. 45 sec. East for 195.18 feet to a point on a curve to the right on the West Boundary of Shelby County Highway #47, said curve having a central angle of 01 deg. 31 min. 58 sec. and a radius of 1392.92 feet; thence Southeasterly along said curve for 37.27 feet; thence South 22 deg. 21 min. 45 sec. West for 175.51 feet; thence South 31 deg. 39 min. 00 sec. West for 64.48 feet; thence South 45 deg. 00 min. 10 sec. West for 101.66 feet; thence South 54 deg. 02 min. 30 sec. West for 115.71 feet; thence South 63 deg. 49 min. 00 sec. West for 53.99 feet; thence South 59 deg. 36 min. 10 sec. West for 187.52 feet; thence South 60 deg. 15 min. 15 sec. West for 85.46 feet; thence South 64 deg. 35 min. 00 sec. West for 126.87 feet; thence North 71 deg. 17 min. 15 sec. West for 17.67 feet; thence North 35 deg. 34 min. 30 sec. West for 30.00 feet to the point of beginning of said easement; being situated in Shelby County, Alabama.

09/28/1994-29423
08:59 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 268.50

AB