

PURCHASE MONEY MORTGAGE

STATE OF ALABAMA )  
COUNTY OF SHELBY )

12/02/1994-35569  
02:16 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
011 MCD 209.90

Inst # 1994-35569

THIS INDENTURE, made and entered into on this the 15th day of September, 1994, by and between Sidney Davis and Margaret Scales Davis (hereinafter referred to jointly and severally as "Mortgagors") and Thompson Realty Company, Inc. (hereinafter referred to as "Mortgagee")

WITNESSETH:

WHEREAS, Mortgagors have this day become justly indebted to Mortgagee in the principal sum of One Hundred Seventeen Thousand Six Hundred and no/100 dollars (\$117,600) referable to the purchase by Mortgagors from Mortgagee of the real estate herein conveyed, as evidenced by promissory note of even date herewith signed by Mortgagors, bearing interest from date at the rate provided in said note, payable in annual installments in such amounts and to become due as provided therein, any indebtedness hereby secured, if not sooner due, to be due and payable no later than September 15, 1998, and

WHEREAS, Mortgagors are desirous of securing the prompt payment of said note, and the several installments of principal and interest therein provided for, and any additional indebtedness accruing to Mortgagee on account of any payments, or expenditures made by Mortgagee in accordance with the terms or provisions of this mortgage.

NOW, THEREFORE, the undersigned, in consideration of the premises, to secure the prompt payment of the aforesaid indebtedness, with the interest thereon, and further to secure the performance of the covenants, conditions and agreements hereinafter and in said note set forth, Mortgagors have bargained and sold and hereby grant, bargain, sell, alien and convey to Mortgagee, its respective successors and assigns, the following described real estate, lying and being in the County of Shelby, State of Alabama to-wit:

Lot 16C1 according to the map of Shoal Creek Subdivision, as recorded in Map Book 6, Page 150, in the Probate Office of Shelby County, Alabama, together with and also subject to (1) all rights, privileges, duties and obligations as set out in the Declaration of Covenants, Conditions and Restrictions pertaining to said Shoal Creek Subdivision, filed for record by grantor and the Articles of Incorporation and Bylaws of Shoal Creek Association, Inc., as recorded in Real Volume 370 Page 938 in the Probate Office of Shelby County, Alabama; (2) ad valorem taxes for the current year; (3) mineral and mining rights owned by persons other than GRANTOR; and (4) easements and restrictions set forth on the map of Shoal Creek Subdivision referred to hereinabove.

TOGETHER WITH all and singular the rights, members, privileges and appurtenances thereunto belonging or in anywise appertaining, and structures now or hereafter constructed thereon, and any awards hereafter made for any taking of or injury to said premises through eminent domain or otherwise, including awards or damages for road construction or alteration.

TO HAVE AND TO HOLD the said premises, and every part thereof, unto Mortgagee, its respective successors and assigns, forever. And Mortgagors covenant with Mortgagee that Mortgagors are lawfully seized of

said premises and have a good right to sell and convey the same as aforesaid.

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

This mortgage is made and accepted on the understanding that the following covenants, conditions and agreements shall continue in effect so long as any portion of the indebtedness hereby secured remains unpaid, to-wit:

(1) Mortgagors will pay all indebtedness secured hereby whether presently existing or hereafter incurred.

(2) That all taxes and assessments or other charges which may be levied upon or accrue against said premises, shall be paid and discharged by Mortgagors promptly as and when so levied or assessed, and shall not be permitted to become delinquent or to take priority over the lien of this mortgage.

(3) That any lien which may be filed under the provisions of the statutes of Alabama, relating to the liens of mechanics and material-men, shall be promptly paid and discharged by Mortgagors and shall not be permitted to take priority over the lien of this mortgage, provided that Mortgagors, upon first furnishing to Mortgagee reasonable security for the

payment of all liability, costs and expenses of the litigation, may in good faith contest, at Mortgagors' expense, the validity of any such lien or liens.

(4) If Mortgagors fail to pay all or any part of the taxes or assessments levied, accrued or assessed upon or against said property or the indebtedness secured hereby, or any interest of Mortgagee in either, or fails to pay immediately and discharge any and all liens, debts, and/or charges which might become liens superior to the lien of this mortgage, Mortgagee may, at Mortgagee's option, pay said taxes, assessments, debts, liens and/or charges, and any money which Mortgagee shall have so paid or become obligated to pay shall constitute a debt to Mortgagee additional to the debt hereby specially secured, shall be secured by this mortgage, shall bear legal interest from date paid or incurred and, at the option of the Mortgagee, shall be immediately due and payable.

(5) No failure of Mortgagee to exercise any option herein given to declare the maturity of the debt hereby secured shall be taken or construed as a waiver of Mortgagee's right to exercise such option or to declare such on the part of Mortgagors; and the payment of taxes or other liens, debts, or charges by Mortgagee shall not be taken or construed as a waiver of Mortgagee's right to declare the maturity of the indebtedness hereby secured by reason of the failure of Mortgagors to pay such taxes, debts, liens or charges.



(6) Mortgagors agree to pay a reasonable attorney's fee to Mortgagee should the Mortgagee employ an attorney to collect any indebtedness secured by this mortgage.

(7) Notwithstanding that the assignment of awards hereinabove referred to shall be deemed to be self-executing, Mortgagors, after the allowance of a condemnation claim or award, and the ascertainment of the amount due thereon, and the issuing of a warrant by the condemnor for the payment thereof, shall execute, at Mortgagee's request, and forthwith deliver to Mortgagee, a valid assignment in recordable form, assigning all of such condemnation claims, awards or damages to Mortgagee, but not in excess of an amount sufficient to pay, satisfy and discharge the principal sum of this mortgage and any advances made by Mortgagee as herein provided then remaining unpaid, with interest thereon at the rate specified herein, or in the note which this mortgage secures, to the date of payment, whether such remaining principal sum is then due or not by the terms of said note or of this mortgage.

(8) It is further agreed that if Mortgagors shall fail to pay, or cause to be paid, the whole or any portion of the principal sum, or any installment of interest thereon, or any other sum the payment of which is hereby secured, as they or any of them mature, either by lapse of time or otherwise, in accordance with the agreements and covenants herein contained, or should default be made in the payment of any mechanic's lien, materialmen's lien, taxes or assessments which may hereafter be levied against, or which may become a lien on, said property, or should default be

made in any of the covenants, conditions and agreements herein contained, then and in that event the whole of said principal sum, with interest thereon, and all other sums secured hereby, shall, at the option of the then holder of said indebtedness, be and become immediately due and payable, and the holder of the debt hereby secured shall have the right to enter upon and take possession of said property and after, or without, taking such possession of the same, sell the mortgaged property at public outcry, in front of the courthouse door of Shelby County, to the highest bidder for cash, either in person or by auctioneer, after first giving notice of the time, place and terms of such sale by publication once a week for three (3) successive weeks in some newspaper published in said county, and, upon the payment of the purchase money, the Mortgagee (or either of them) or any person conducting said sale for Mortgagee is authorized and empowered to execute to the purchaser at said sale a deed to the property so purchased in the name and on the behalf of Mortgagors, and the certificate of the holder of the mortgage indebtedness, appointing said auctioneer to make such sale, shall be prima facie evidence of his authority in the premises, or the equity of redemption from this mortgage may be foreclosed by suit in any court of competent jurisdiction as now provided by law in the case of past due mortgages. The Mortgagee, or the then holder of the indebtedness hereby secured, may bid at any such sale and become the purchaser of said property if the highest bidder therefor. The proceeds of any such sale shall be applied (a) to the expenses incurred in making the sale and in all prior efforts to effect collection of the indebtedness secured hereby, including a reasonable attorney's fee, or reasonable attorneys' fees, for such services as may be, or have been, necessary in any one or more of the foreclosures of

this mortgage, of the collection of said indebtedness, and of the pursuit of any efforts theretofore directed to that end, including, but without limitation to, the defense of any proceedings instituted by the Mortgagors or anyone liable for said indebtedness or interested in the mortgaged premises to prevent or delay, by any means, the exercise of said power of sale on the foreclosure of this mortgage, (b) to the payment of whatever sum or sums Mortgagee may have paid out or become liable to pay in carrying out the provisions of this mortgage, together with interest thereon, (c) to the payment and satisfaction of said principal indebtedness and interest thereon to the day of sale, and (d) the balance, if any, shall be paid over to Mortgagors, or Mortgagors' heirs, administrators or executors. In any event, the purchaser under any foreclosure sale, as provided herein, shall be under no obligation to see to the proper application of the purchase money.

(9) In the event of the enactment of any law by the State of Alabama, after the date of this mortgage, imposing any liability upon Mortgagee, in respect of the indebtedness secured hereby, or changing in any way the laws now in force for the taxation of mortgages or debts secured by mortgages, or the manner of collection of any such taxes, so as to affect this mortgage, Mortgagors shall pay any such obligation imposed upon Mortgagee thereby, and in the event Mortgagors fail to pay such obligation or is prohibited by law from making such payment, the whole of the principal sum secured by this mortgage, together with the interest due thereon shall, at the option of Mortgagee, become immediately due and payable.

(10) Should Mortgagors (or either of them) become bankrupt or should a receiver of Mortgagors' property be appointed, then, upon any such contingency, Mortgagee, or other holder or holders of said indebtedness, or any part thereof, shall have the option or right, without notice or demand, to declare all of said indebtedness then remaining unpaid immediately due and payable, and may immediately or at any time thereafter foreclose this mortgage by the power of sale herein contained or by suit, as such Mortgagee, or other holder or holders of said indebtedness, may elect.

(11) Mortgagors agree for themselves, and each of them, and any and all persons or concerns claiming by, through or under Mortgagors, that if Mortgagors or any one or more of them shall hold possession of the above described property or any part thereof subsequent to foreclosure hereunder, he or the parties so holding possession, shall become and be considered as tenants at will of the purchaser or purchasers at such foreclosure sale; and any such tenant failing or refusing to surrender possession upon demand shall be guilty of forcible detainer and shall be liable to such purchaser or purchasers for reasonable rental of said premises, and shall be subject to eviction and removal, without any further process of law, and all damages which may be sustained by any such tenant as a result thereof being hereby expressly waived.

(12) Provided always that if Mortgagors pay the indebtedness secured by this mortgage, and reimburse Mortgagee, its respective successors and assigns, for any amounts Mortgagee may have expended pursuant to the authorization of this mortgage, including without limitation,



sums spent in payment of taxes, assessments, or other liens and interest thereon, and shall do and perform all other acts and things herein agreed to be done, this conveyance shall be null and void; otherwise it shall remain in full force and effect.

(13) Wherever and whenever in this mortgage it shall be required or permitted that notice or demand be given or served by any party, such notice or demand shall be given or served and shall not be deemed to have been given or served unless in writing and forwarded by registered or certified mail, return receipt requested, to the following respective addresses:

To Mortgagors:                      Sidney and Margaret Scales Davis  
    5 Winged Foot Run  
    Shoal Creek Alabama 35242

To Mortgagee:                        Thompson Realty Co., Inc.  
    New Williamsburg Road  
    Shoal Creek, Alabama 35094

(14) Singular or plural words used herein to designate the Mortgagors shall be construed to refer to each and every maker of this mortgage, and all covenants and agreements herein contained shall bind the successors and assigns of the Mortgagors, and every option, right and privilege herein reserved or secured to Mortgagee shall inure to the benefit of its respective successors and assigns.

(15) The unenforceability or invalidity of any provision or provisions of this mortgage shall not render any other provision or provisions

herein contained unenforceable or invalid. All rights or remedies of Mortgagee hereunder are cumulative and not alternative, and are in addition to those provided by law.

IN WITNESS WHEREOF, the said undersigned mortgagors have hereto set their hands and seals on this the 15th day of September 15, 1994.

Jeff Beall  
Witness

Jeff Beall  
Witness

Sidney Davis  
Sidney Davis

Margaret Scales Davis  
Margaret Scales Davis

STATE OF ALABAMA )  
COUNTY OF SHELBY )

I, the undersigned, a Notary Public in and for said County and said State, hereby certify that Sidney Davis, whose name 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 said conveyance, HE executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 15th day of September, 1994.

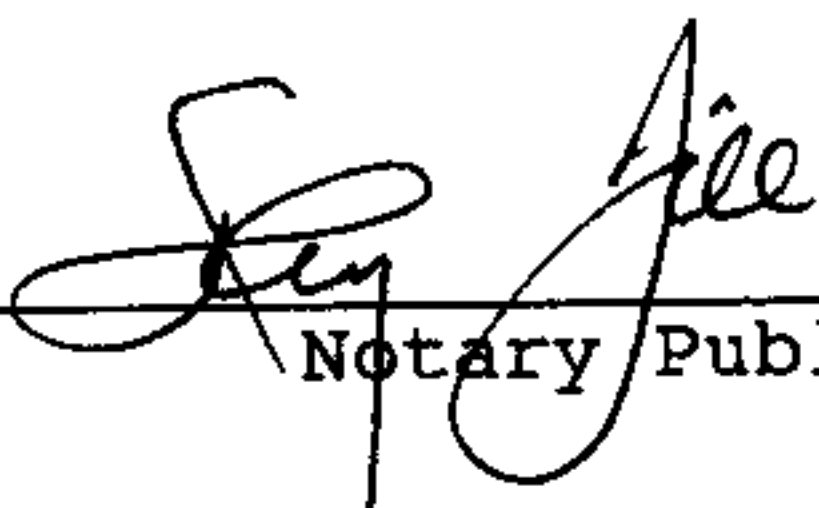
Ben Jice  
Notary Public

My commission expires: MY COMMISSION EXPIRES JULY 28, 1997

STATE OF ALABAMA   )  
                             :  
COUNTY OF SHELBY   )

I, the undersigned, a Notary Public in and for said County and said State, hereby certify that Margaret Scales Davis, whose name 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 said conveyance, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 15th day of September, 1994.

  
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Notary Public

My commission expires: MY COMMISSION EXPIRES JULY 26, 1997

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