

This instrument was prepared by

(Name) WALLACE, ELLIS, FOWLER & HEAD

(Address) Columbiana, Alabama 35051

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Wanda Davis, a single woman

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

Oliver E. Crowe

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

of One hundred five thousand and no/100 ----- Dollars
(\$105,000.00), evidenced by adjustable rate promissory note in said amount, together with interest upon the unpaid portion thereof from date at the rate of eight per cent (8%) per annum in 120 monthly installments with initial payments for the first twelve months of \$1273.94 per month, payable on the 2nd day of each month after date, commencing February 2, 1996, subject to interest rate increases as follows: The interest rate to be paid may increase on January 2, 1997 and on every January 2 of each year thereafter until said amount and all interest is paid in full. January 2, 1997 and each January 2 thereafter shall be referred to as the "Change Date". On January 2, 1997 and each January 2 thereafter, the interest rate shall be set for the coming twelve months at the composite prime lending rate as published by Wall Street Journal, but in no event less than eight percent (8%). The monthly payment of principal and interest to be paid during the next twelve months shall be increased to allow for the newly established interest rate without extending the *** (continued below)

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,

Wanda Davis

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:

Commence at the intersection of the West boundary of SW 1/4 of NE 1/4 of Section 4, Township 24, Range 13 East, with the South boundary line of the right-of-way of State Highway No. 25; thence run in a Southerly direction along the West boundary of said SW 1/4 of NE 1/4 125 feet; thence run in an Easterly direction and parallel with the South boundary of the right-of-way of said State Highway No. 25, 200 feet; run thence North parallel with the West boundary of said SW 1/4 of NE 1/4, 125 feet to the South boundary of right-of-way of said State Highway No. 25; run thence in a Westerly direction along the South boundary of the right-of-way of said State Highway No. 25, 200 feet to the point of beginning, being in the N 1/2 of SW 1/4 of NE 1/4 of Section 4, Township 24, Range 13 East, Shelby County, Alabama.

There is also conveyed all stock, inventory, equipment and supplies in building situated on the above described property and used in connection with the business formerly known as "Crowe's Nest", which said inventory and property are conveyed "as is" without warranty of any kind, express or implied, except the warranty of title.

This is a purchase money mortgage.

*** (continued from above)

length of the repayment term. Such interest rate once set will be in effect for the next twelve (12) successive months and will be subject to be raised on the following January 2 of each year on any part of the principal or interest on this mortgage which remains unpaid.

Inst # 1996-00010

01/03/1996-00010
08:44 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 168.50

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

Inst # 1996-00010

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, Wanda Davis

have hereunto set my signature and seal, this 2nd day of January, 1996.

(Wanda Davis) (SEAL)

(SEAL)

(SEAL)

(SEAL)

THE STATE of ALABAMA }
SHELBY COUNTY }
I, the undersigned authority, a Notary Public in and for said County, in said State,
hereby certify that Wanda Davis, a single woman
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 the conveyance she executed the same voluntarily on the day the same bears date.
Given under my hand and official seal this 2nd day of January, 1996.

Notary Public.

THE STATE of _____ }
_____ 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

Inst. # 1996-00010

01/03/1996-00010

08:44 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

002 NCB 168.50

THIS FORM FROM

Lawyers Title Insurance Corporation

Title Guaratee Division

TITLE INSURANCE - ABSTRACTS

Birmingham, Alabama