

STATE OF ALABAMA)
 :
SHELBY COUNTY)

Send tax notice to:
Mortgage Investors, Inc.
1211 28th Street South
Birmingham, AL 35205

11/13/1998-45116
11:13 AM CERTIFIED
FORECLOSURE JUDGE OF PROBATE
002 CRH 12.00

KNOW ALL MEN BY THESE PRESENTS, THAT,

WHEREAS, on November 10, 1989, John Bailey and wife, Ruth Adams Bailey, executed a certain mortgage to Mortgage Investors, Inc. recorded in Real Record 265 at Page 751 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), and

WHEREAS, said mortgage was transferred and assigned to Karen Dokell by an instrument recorded in Real Record 277 at Page 523 in the Probate Office, and

WHEREAS, said mortgage was transferred and assigned to Mortgage Investors, Inc. by an instrument recorded as Instrument #1998-36885 in the Probate Office, and

WHEREAS, default was made in payment of a portion of the indebtedness secured by and described in said mortgage and the holder and owner of said mortgage did declare the entire sum secured thereby to be due and payable, as provided by the terms of said mortgage, and said mortgage being and continuing to be in default and subject to foreclosure to and including October 28, 1998, and

WHEREAS, under the power contained in said mortgage, the property described therein was advertised for sale by publication once a week for three consecutive weeks in the *Shelby County Reporter*, a newspaper published in Shelby County, Alabama, said notices appearing in the issues of said paper published on September 23, 1998, September 30, 1998, and October 7, 1998, and

WHEREAS, the aforesaid advertisements published notice that the subject foreclosure sale was to be conducted on October 16, 1998, and

WHEREAS, on October 16, 1998 Mortgage Investors, Inc. continued the subject foreclosure sale until October 28, 1998, and

WHEREAS, such continuation of the foreclosure sale date until October 28, 1998 was advertised by publication on October 21, 1998 in the *Shelby County Reporter*,

WHEREAS, in strict compliance with the power of sale contained in said mortgage, the property therein was offered for sale to the highest bidder for cash in front of the County Courthouse, Shelby County, Alabama, on October 28, 1998, during the legal hours of sale and the same was purchased by Mortgage Investors, Inc. who was duly authorized to do so under the terms of said mortgage, for the sum of \$19,450.00, which amount was applied to the secured debt owed to Mortgage Investors, Inc. owing under said mortgage,

NOW, THEREFORE, in consideration of the premises and of the application of the sum of \$19,450.00 to the secured debt owed to Mortgage Investors, Inc., which sum was offered by bid, receipt whereof is hereby acknowledged, I, Frank C. Galloway III as auctioneer, agent and attorney for mortgagee, by virtue of the power contained in said mortgage and the law in such cases, do hereby grant, bargain, sell and convey unto Mortgage Investors, Inc. all of the right, title and interest, and claim of the same John Bailey and Ruth Bailey Adams, and of all of persons and firms claiming under and through them, in and to the following real estate situated in Shelby County, Alabama (and the improvements thereon):

The following described property situated in the NW ¼ of NW ¼ of Section 18, Township 18 South, Range 1 East and being more particularly described as follows:

Commence at the southwest corner of the NW ¼ of the NW ¼ and in an easterly direction along the south line of said ¼ ¼ run a distance of 335.25 feet, to the point of beginning; thence continue along the last named course for 335.25 feet; thence 89 32'

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22" left for 263.93 feet; thence 90°27'38" left for 335.25 feet; thence 89°32'22" left for 263.93 feet to the point of beginning.

Also a 15.00 easement described as follows:

Commence at the NE corner of the above-described property; thence west along the north line of said above described property thence West along the North line of said above described property 7.5 feet to the point of beginning of said easement (7.5 feet each side of the following described line); thence 90°27'38" to the right 128.22 feet to the center line of a public road and the end of said easement.

- Subject to:
1. 1998 and 1999 ad valorem taxes that are not yet due and payable;
 2. Transmission line permits to Alabama Power Company as recorded in Deed book 131, Page 213, in Probate Office; and
 3. Timber reservation in favor of L.W. Adams as recorded in Deed Book 282, Page 765, in Probate Office.
 4. Any rights of redemption that may exist.

To have and to hold, unto the said Mortgage Investors, Inc., its successors and assigns forever.

And I, in my capacity as auctioneer, agent and attorney, for Mortgage Investors, Inc. and its successors and assigns with the grantee herein and its successors and assigns that the grantor is lawfully seized in the fee simple of said premises; that, except as set forth herein, they are free from all encumbrances, and that grantor has a good right to sell and convey same as aforesaid; that grantor shall warrant and defend the same to the grantee, its successors and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, I, Frank C. Galloway III, as auctioneer, agent and attorney, for said mortgagee have hereunto set my hand and seal this 11th day of November, 1998.



Frank C. Galloway III
Agent and attorney for mortgagee

STATE OF ALABAMA)

JEFFERSON COUNTY)

On November 11, 1998, I the undersigned, a Notary Public in and for said State and County, hereby certify that Frank C. Galloway III, whose name as agent and attorney for Mortgage Investors, Inc., is signed to the foregoing conveyance, he, as such agent and attorney, and with full authority, executed the same voluntarily for and as the act of Mortgage Investors, Inc.

Given under my hand and seal this 11th day of November, 1998.



Notary Public

My Commission Expires:

1.30.02

Inst # 1998-45116

This instrument prepared by:

✓ Frank C. Galloway III
Galloway & Moss, L.L.C.
11 Oak Street
Birmingham, AL 35213

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