

Corrective Mortgage

STATE OF ALABAMA

Shelby COUNTY.

This instrument prepared by:

Jennifer Lowery  
First Bank of Childersburg  
P.O. Box 329  
Childersburg, AL 35044

**THIS INDENTURE**, Made and entered into on this, the 29<sup>th</sup> day of Feb 2000 by and between  
Raymond Reynolds and Mary Lee Reynolds, a married couple

hereinafter called Mortgagor (whether singular or plural); and **First Bank of Childersburg**, a banking corporation  
hereinafter called the Mortgagee:

**WITNESSETH:** That, **WHEREAS**, the said Raymond Reynolds and Mary Lee Reynolds, a married  
couple

justly indebted to the Mortgagee in the sum of Twenty Six Thousand one Hundred ninty four and  
88/100 (\$26,194.88)\*\*\*\*\* which is evidenced as follows, to-wit:

Promissory note or notes, and any renewals or extensions thereof, being due and  
payable in accordance with the terms of said note or notes.

**NOW, THEREFORE**, IN CONSIDERATION of said indebtedness and any other indebtedness arising hereunder  
and in order to secure the same, and any other indebtedness now or hereafter owing to the Mortgagee by said  
Mortgagor, the Mortgagor does hereby grant, bargain, sell and convey unto Mortgagee the following described  
property, to-wit:

Exhibit "A"

Inst # 2000-14738

05/04/2000-14738  
12:43 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
004 CJ1 17.00

**TO HAVE AND TO HOLD**, together with all and singular the rights, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, unto the Mortgagee, and the Mortgagee's successors and assigns, in fee simple.

And the Mortgagor does hereby covenant with the Mortgagee that the Mortgagor is lawfully seized in fee of said premises; that the Mortgagor has a good right to sell and convey the same; that said premises are free from incumbrance; and that the Mortgagor warrants, and will forever defend the title to said premises against the lawful claims and demands of all persons whomsoever.

This conveyance is upon condition, however, that, if the Mortgagor shall pay and discharge the indebtedness hereby secured as the same matures and shall perform the covenants herein contained, then this conveyance shall become null and void. But if the said Mortgagor should make default in the payment of any part of the indebtedness hereby secured or in the payment of the interest thereon, or should fail to keep any covenant in this mortgage contained, or should be adjudicated bankrupt, or if the improvements on said premises are damaged so as to make the insurance thereon or any part of said insurance payable, then, in the election of the Mortgagee, the entire indebtedness secured hereby shall become immediately due and payable, and failure to declare the entire indebtedness due in case of default shall not operate as a waiver of the right to declare the entire indebtedness due in the event of any subsequent default; and the Mortgagee, the Mortgagee's agent or attorney, is hereby authorized to take possession of the property hereby conveyed, and with or without possession thereof to sell said property at public outcry to the highest bidder, for cash, before the south door of the Court House of Talladega County, Alabama, after giving notice of the time, place, and terms of sale by publication once a week for three successive weeks in some newspaper published in said County or by posting notice at three public places in said County.

In case of sale under the power herein contained, the Mortgagee or any person authorized in writing by the Mortgagee shall have power to execute a conveyance to the purchaser, conveying all the right, title, interest, and claim of the Mortgagor in and to said premises, either at law or in equity. The Mortgagee may purchase said property at any sale hereunder and acquire title thereto as could a stranger.

Out of the proceeds of sale the Mortgagee shall pay, first, the costs of advertising, selling, and conveying said property, together with a reasonable attorney's fee; secondly, the amount of the indebtedness due and owing to the Mortgagee hereby secured, together with the interest thereon, and any taxes, insurance premiums, or other charges that the Mortgagee may have paid as herein provided; and lastly, the surplus, if any, shall be paid to the Mortgagor, or the Mortgagor's heirs or assigns.

The Mortgagor covenants that the Mortgagor will pay all taxes and assessments which may lawfully be levied against the premises, and will deposit receipts therefor with the Mortgagee, and that the Mortgagor will insure, and keep insured the improvements thereon against loss by fire and tornado for not less than the indebtedness hereby secured, in some company acceptable to the Mortgagee, with loss payable to the Mortgagee as the Mortgagee's interest may appear, and will deposit with the Mortgagee the policies evidencing such insurance, and that the Mortgagor will protect said premises from waste and keep the same in good condition and repair; and in case of the failure of the Mortgagor to pay said taxes or assessments before the same, or any part thereof, become delinquent, or in case of failure to insure or keep insured in said amount the improvements on said property, or in case of failure to protect said premises from waste and keep the same in good condition and repair, the Mortgagee may, at the Mortgagee's option, either pay said taxes and assessments and purchase said insurance and protect said premises from waste and keep same in good condition and repair, or any of them and the amount of taxes, assessments, insurance premiums, repairs, and other expenditures, or any of them, as paid shall be secured by this conveyance as fully and to the same extent and under the same conditions as the indebtedness hereinabove described — or the Mortgagee may, at the Mortgagee's election, proceed to foreclose this mortgage, as in hereinabove provided.

Mortgagor agrees and stipulates that as against the collection of this said indebtedness the said Mortgagor does hereby waive all right of exemptions, both as to homestead and personal property, under the constitution and laws of the State of Alabama, or of any other state, or of the United States.

IN WITNESS WHEREOF, the Mortgagor has hereto set the Mortgagor's hand and seal, on this, the day and year herein first above written.

(L.S.) *Raymond Reynolds* (L.S.)

(L.S.) *Mary Lee Reynolds* (L.S.)

Exhibit "A"

The land referred to in this Commitment is described as follows:

A tract of land located in the NW 1/4 of the SE 1/4, Section 17, Township 19 South, Range 2 East, and being more particularly described as commencing at the Southeast corner of the NW 1/4 of the SE 1/4 of said Section 17; thence South 89 deg. 54 min. West along the South line of said forty 422.0 feet to the place of beginning; thence from the place of beginning and continuing along the South line of said forty, South 89 deg. 54 min. West 898.0 feet to the Southwest corner of said forty; thence North 0 deg. 11 min. 40 sec. West along the West line of said forty 1312.65 feet to the Northwest corner of same; thence North 89 deg. 58 min. East along the North line of the NW 1/4 of the SE 1/4 of said Section 17, 881.4 feet to the centerline of a paved road; thence South 30 deg. 19 min. East along the center of said road 662.1 feet; thence South 89 deg. 58 min. West 715.0 feet; thence South 30 deg. 51 min. East 852.6 feet to the place of beginning; being situated in Shelby County, Alabama.

LESS AND EXCEPT a 40 foot right of way along an existing highway along the East line of said tract.

ALSO, LESS AND EXCEPT the following described parcel of land:

A parcel of land situated in the NW 1/4 of the SE 1/4 of Section 17, Township 19 South, Range 2 East, more particularly described as follows: Commence at the NW corner of the above said 1/4 1/4 Section and in an Easterly direction along the North line of said 1/4 1/4 Section run a distance of 372.34 feet to the point of beginning; thence continue along the same said course for a distance of 336.74 feet to the Westerly right of way line of County Road No. 83; thence turn an angle of 56 deg. 13 min. to the right along said right of way for a distance of 275.0 feet; thence turn an angle of 123 deg. 47 min. to the right and parallel to the North line of the above said 1/4 1/4 Section for a distance of 336.74 feet; thence turn an angle of 56 deg. 13 min. to the right and parallel to the above said County Road No. 83 for a distance of 275.0 feet to the point of beginning; being situated in Shelby County, Alabama.

ALSO, LESS AND EXCEPT the following described parcel of land:

A tract of land located in the NW 1/4 of the SE 1/4 of Section 17, Township 19 South, Range 2 East, being more particularly described as follows:  
Commence at the SE corner of said 1/4 1/4 Section and run South 89 deg. 54 min. West along the South line of said 1/4 1/4 Section a distance of 422 feet to the point of beginning; thence run North 30 deg. 51 min. West a distance of 575.2 feet to a point; thence run in a Southwesterly direction a distance of 525 feet, more or less, to a point on the South line of said 1/4 1/4 Section; said point being 450 feet West of the point of beginning; thence run in an Easterly direction along the South line of said 1/4 1/4 Section a distance of 450 feet to the point of beginning; being situated in Shelby County, Alabama.

Raymond Reynolds

Mary Lee Reynolds



STATE OF ALABAMA,  
Shelby COUNTY }

I, the undersigned authority, in and for said County, in said State, hereby certify that .....  
Raymond Reynolds and wife Mary Lee Reynolds, a married couple  
whose name ..... is ..... signed to the foregoing conveyance, and who ..... are ..... known to me (or made 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 seal this the 29th day of Feb 19 2000 .

*P. Joyce M. Biure*

Notary Public

EXPIRATION DATE: MAR 14, 2002

STATE OF ALABAMA  
COUNTY }

I, the undersigned authority, in and for said County, in said State, do hereby certify that on the ..... day  
of ..... , 19 ..... , came before me the within named .....  
known to me (or made known to me) to be the wife of the within named, .....  
who, being examined separate and apart from the husband touching her signature to the within conveyance, acknowledged  
that she signed the same of her own free will and accord, and without fear, constraints, or threats on the part of the husband.

Given under my hand and seal this the ..... day of ..... , 19 .....

Notary Public

Inst # 2000-14738

05/04/2000-14738  
12:43 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
004 C31 17.00