

LAW OFFICES
RUSHTON, STAKELY, JOHNSTON & GARRETT

CHARLES A. STAKELY
(1803-1868)

MARION RUSHTON
(1803-1869)

ROMAN L. WEIL
(1812-1869)

WATKINS C. JOHNSTON
JESSE M. WILLIAMS, JR.
JAMES W. GARRETT
WILLIAM B. MOORE, JR.
CHARLES E. PORTER
ROBERT D. THORINGTON
CHARLES A. STAKELY, JR.
JESSE M. WILLIAMS, III
NICHOLAS T. BRASWELL, III
HENRY B. HARDEGEE
HENRY C. CHAPPELL, JR.
J. THEODORE JACKSON, JR.
JAMES W. GARRETT, JR.
ROBERT A. HUFFAKER

TWELFTH FLOOR BELL BUILDING
MONTGOMERY, ALABAMA
36101

MAILING ADDRESS
P. O. Box 270
TELEPHONE
262-1911
AREA CODE
205

August 30, 1973

Mr. Rufus A. Lewis
801 Bolivar Street
Montgomery, Alabama

Re: Loan to Laura B. Jones and
Emma Walton Jones

Dear Mr. Lewis:

At your request, we have prepared a note and mortgage, covering the following described property, to-wit:

Beginning at an iron 1,299.0 feet West of the Northeast Corner of the Southwest Quarter of the Southeast Quarter, Section 7, Township 16, Range 20, thence South 821.7 feet to an iron, thence West 231.0 feet to a point, thence North 821.7 feet to a point, thence East 231.0 feet to the point of beginning, containing 4.35 acres, more or less, and lying in the Southwest Quarter of the Southeast Quarter and the Southeast Quarter of the Southwest Quarter, Section 7, Township 16, Range 20, Montgomery County, Alabama.

The Note to be executed by Laura B. Jones and Emma Walton Jones is in the principal amount of \$553.90 (the \$53.90 representing our fee for preparation of the note and mortgage, and the expense of recording the mortgage and mortgage tax), and is repayable in 24 monthly installments of \$26.77 each, commencing on the first day of October, 1973, and continuing on the first day of each succeeding month thereafter until paid in full, and is to be paid at 801 Bolivar Street, Montgomery. The installments include interest at the rate of eight per cent per annum. We have computed the interest as \$44.31 per year, or total interest during the life of the loan of \$88.62. The note will be secured by a mortgage on the above described property. We are enclosing a copy of the note and of the mortgage and will, of

Mr. Rufus A. Lewis
August 30, 1973
Page Two

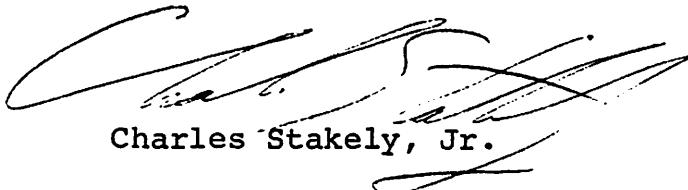
course, furnish you the original note as soon as it has been executed by the borrowers, and the original mortgage as soon as it has been recorded in the Office of the Judge of Probate of Montgomery County, Alabama. We have not included in our computations the expense of recording the deed conveying title to the borrowers, as we assume this will be done by Mr. Henley.

As we have advised you, we cannot recommend this mortgage as reliable security for the loan. We have not seen an abstract of title covering the property. We understand there is an abstract, but that it is not up to date. We can express no opinion to you as to the validity of the title of Laura B. Jones and Emma Jones Walton, if any. In the event there is a default on the note, we do not know if your mortgage will be a first lien, or any lien, on the property and would have serious doubts whether you could enforce the indebtedness against the property. We cannot give you any opinion as to the correctness of the legal description of the subject property, since this description was given to us orally by Mr. Thomas B. Henley and we have not seen a deed, abstract of title, or survey covering the property.

Further, Emma Jones Walton has signed the note and the mortgage individually and as attorney in fact for her mother, Laura B. Jones. Please deliver the original of the power of attorney to us, so that we can record it along with the original mortgage.

We understand that, notwithstanding the above, you still wish to make the loan. We understand this is a business decision on your part, to accept the risk of the title of Laura B. Jones and Emma Jones Walton.

Yours very truly,



Charles Stakely, Jr.

CSjr:bjm
Enclosures

MONTGOMERY, ALABAMA 36101

August 30, 1973

Mr. Rufus A. Lewis
801 Bolivar Street
Montgomery, Alabama

IN ACCOUNT WITH

RUSHTON, STAKELY, JOHNSTON & GARRETT
ATTORNEYS AT LAW
12TH FLOOR BELL BUILDING
POST OFFICE BOX 270

TAX IDENTIFICATION NO. 63-0180488

1ERFACO P5727 (8-10)

For professional services rendered in re:

Preparation of note and mortgage from
Laura B. Jones and Emma Jones Walton \$50.00

Expenses:

Recording mortgage	\$3.00
Recording power of attorney	1.90
Mortgage Tax	<u>.90</u>
	<u>5.80</u>
	\$55.80

MORTGAGE

STATE OF ALABAMA, MONTGOMERY COUNTY

KNOW ALL MEN BY THESE PRESENTS: THAT WHEREAS, we, Laura B. Jones and Emma Jones Walton, are

justly indebted to Rufus A. Lewis

the principal sum of Five Hundred Fifty Three and 90/100 (\$553.90) ----- DOLLARS, with interest thereon at eight per cent per annum, as evidenced by our promissory installment note, bearing even date herewith and payable as follows, to-wit: Said principal sum, with interest thereon from date at the rate of Eight (8%) per cent per annum, shall be payable in monthly installments of Twenty Six and 77/100 (\$26.77) Dollars each, commencing on the first day of October, 1973, and continuing on the first day of each succeeding month thereafter and until said principal and the interest thereon has been paid in full; each payment shall be applied first to the payment of accrued interest and the balance as a credit on the principal.

NOW, in order to secure the prompt payment of said note, when due, we, the said Laura B. Jones, an unmarried woman, and Emma Jones Walton, a widow,

hereinafter called "Mortgagor," for and in consideration of the premises, and the sum of Five Dollars to the undersigned this day in hand paid by the said Mortgagee, the receipt whereof is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey to the said Mortgagee, his heirs and assigns, the following described real estate lying and being situated in Montgomery County, State of Alabama, to-wit:

Beginning at an iron 1,299.0 feet West of the Northeast Corner of the Southwest Quarter of the Southeast Quarter, Section 7, Township 16, Range 20, thence South 821.7 feet to an iron, thence West 231.0 feet to a point, thence North 821.7 feet to a point, thence East 231.0 feet to the point of beginning, containing 4.35 acres, more or less, and lying in the Southwest Quarter of the Southeast Quarter and the Southeast Quarter of the Southwest Quarter, Section 7, Township 16, Range 20, Montgomery County, Alabama.

TO HAVE AND TO HOLD the aforesigned premises, together with the improvements and appurtenances thereunto belonging, unto the said Mortgagee, his heirs and assigns FOREVER.

And said Mortgagor, do hereby covenant with the said Mortgagee, his heirs and assigns, that Mortgagor, is lawfully seized in fee of said premises; that they are free of and from all encumbrances, except; and that Mortgagor, will warrant and forever defend the same against the lawful claims and demands of all persons.

BUT THIS CONVEYANCE IS MADE UPON THE FOLLOWING CONDITIONS, NEVERTHELESS, that is to say: If Mortgagor, shall well and truly pay, or cause to be paid, the said note, and each and all of them, and each and every installment thereof, and interest thereon, when due, then this conveyance shall become null and void. But should Mortgagor, fail to pay said note, or either or any of them, or any installment thereof at maturity, then all of said indebtedness shall become due and payable at once, whereupon the said Mortgagee, his heirs, assigns, personal representatives, agents or attorneys, are hereby authorized and empowered to sell the said property hereby conveyed at auction for cash, at the Montgomery County Court House Door (Washington Street Entrance) in the City of Montgomery, Alabama, first having given notice thereof for three (3) weeks by publication in any newspaper then published in said City, and execute proper conveyance to the purchaser, and out of the proceeds of said sale the Mortgagee, shall first pay all expenses incident thereto, together with a reasonable attorney's fee, then retain enough to pay said note, and interest thereon, and any sums advanced by Mortgagee for delinquent taxes, assessments or insurance premiums, and the balance, if any, pay over to the Mortgagor.

In the event of such sale, the said Mortgagee, his heirs, assigns, personal representatives, agents or attorneys are hereby authorized and empowered to purchase the said property the same as if they were strangers to this conveyance, and the auctioneer or person making the sale is hereby empowered and directed to make and execute a deed to the purchaser in the name of the Mortgagor.

And it is also agreed that in case the Mortgagee, herein, his heirs, assigns or personal representatives, see fit to foreclose this mortgage in a court having jurisdiction thereof, Mortgagor, will pay a reasonable attorney's fee therefor, which fee shall be and constitute a part of the debt hereby secured.

Mortgagor, further represent, and declare, to said Mortgagee, that the title to said real estate is in Mortgagor, own right, and that the representations herein made as to the title and encumbrances are so made with the intent and for the purpose of inducing this loan.

Mortgagor, further specially waive, all exemptions which Mortgagor, now or hereinafter may be entitled to under the Constitution and Laws of the State of Alabama in regard to the collection of the above debt.

Mortgagor, further agree, to keep said property insured against fire and windstorm in good and responsible companies acceptable to Mortgagee, for not less than \$553.90 and have each such policy payable to said Mortgagee, as his interest may appear in said property, and deliver the same to Mortgagee; and should Mortgagor, fail to insure said property, then Mortgagee, is hereby authorized to do so, and the premiums so paid by Mortgagee, shall be and constitute a part of the debt secured hereby.

The Mortgagor, herein agree, to pay all taxes and assessments, general or special, levied upon the real estate herein conveyed before the same become delinquent; should Mortgagor, fail to pay any of such taxes or assessments, then Mortgagee, is authorized to do so, and any such payments shall thereupon constitute a part of the debt secured hereby.

And it is further understood that should the Mortgagor, fail to pay said taxes and assessments, or insure the property, as hereinabove stipulated, the Mortgagee, may do so, and thereupon declare the whole debt secured by this mortgage to be due and payable, and proceed to foreclose at once, as hereinabove provided with respect to foreclosure of this mortgage.

IN TESTIMONY WHEREOF, Mortgagor, has hereunto set his hand and affixed our seal this 7th day of September, 1973.

(L. S.)

(L. S.)

(L. S.)

Laura B. Jones

By:

(L. S.)
Attorney in Fact

(L. S.)

Emma Jones Walton

(L. S.)

STATE OF ALABAMA, MONTGOMERY COUNTY

Betty J. Maurer

at Large

I, a Notary Public in and for said State, hereby certify that Emma Jones Walton, individually, and as Attorney in Fact for Laura B. Jones whose name, are signed to the foregoing mortgage, and who, are known to me, acknowledged before me on this day that, being informed of the contents of this mortgage, they executed the same voluntarily on the day the same bears date.

GIVEN under my hand this day of September, 1973.

Notary Public.

This instrument prepared by:

FOR RECORDING ONLY

Charles Stakely, Jr.

Rushton, Stakely, Johnston & Garrett

MORTGAGE

FROM

TO

INSTALLMENT NOTE

\$ 553.90

Montgomery, Alabama,

September 7,

19 73

For value received, the undersigned promises to pay to the order of Rufus A. Lewisthe principal sum of Five Hundred Fifty Three and 90/100----- Dollars (\$ 553.90).with interest thereon from date at the rate of Eight per cent (8 %) per annum, the said indebtedness being payable in monthlyinstallments of Twenty Six and 77/100----- Dollars (\$ 26.77) each,commencing on the first day of October, 19 73, and continuing on the first day of each succeeding month

thereafter and until said principal and the interest thereon has been paid in full. Each payment shall be applied first to the payment of accrued

interest and the balance as a credit on the principal. Said principal and interest shall be paid at 801 Bolivar Street,
Montgomery, Alabama,

or at such other place as the owner and holder of this note shall designate in writing and shall bear interest from maturity at

the rate of eight per cent per annum until paid.

And each of us, whether maker, co-maker, endorser, surety or guarantor, each for himself, hereby severally waives as to this debt, or any renewal thereof, all rights of exemption under the Constitution and laws of the State of Alabama, or any other state, now in force or hereafter to be passed, and we each severally agree to pay all cost of collecting or securing or attempting to collect or secure this note, including a reasonable attorney's fee, whether same be collected or secured by suit or otherwise. And each further waives demand, presentment, protest, and notice of protest, and non-payment, and all other requirements necessary to hold them or either of them, and each of the undersigned further agrees that the time of payment hereof may be extended without notice to them of such extension.

In case default shall be made in the payment of any one of said installments, or in case of the violation of any of the terms or provisions of this note, then the remaining unpaid installments shall immediately thereupon become due and payable at the option of the holder of this note, and the holder shall have the right at its option to proceed immediately for the collection of the unpaid installments thereof, together with interest thereon.

The Bank at which this note is payable is hereby authorized to apply to the payment of this debt, on or after maturity, or upon the election of the holder to declare the unmatured installments due and payable in the event of default in payment of an installment thereof as hereinabove provided, any funds in said bank belonging to either of the makers, endorsers, co-makers, sureties or guarantors hereof.

Given under the hand and seal of the undersigned.

Witness:

Laura B. Jones

By

(L. S.)

Attorney in Fact

(L. S.)

Emma Jones Walton

(L. S.)

We, the endorsers hereof, severally waive all rights to exemption under the constitution and laws of this or any other state, and agree to pay a reasonable attorney's fee for collecting or attempting to collect this note; and also waive demand, notice of dishonor, presentment, protest and notice thereof, and all other requirements necessary to hold us and each of us. We further agree to be bound by all the terms and obligations contained and expressed in the face of this note, and that any and all payments made by, or extensions granted to the maker and/or endorser, shall extend or toll the statute of limitations as to all endorsers the same as to the maker.