

MORTGAGE

866


STATE OF ALABAMA.

THIS INSTRUMENT PREPARED BY

Wallace, Ellis, Head & Fowler  
Attorneys at Law  
Columbiana, Alabama 35051

SHELBY COUNTY

WHEREAS, EDWARD L. OSBORN

  
 19810625000069550 Pg 1/3 .00  
 Shelby Cnty Judge of Probate, AL  
 06/25/1981 00:00:00 FILED/CERTIFIED

IS/ARE INDEBTED TO THE FEDERAL LAND BANK OF NEW ORLEANS, HEREINAFTER CALLED MORTGAGEE.

IN THE SUM OF ONE HUNDRED NINETY-FOUR THOUSAND AND NO/100 (\$194,000.00)

DOLLARS, AS EVIDENCED

BY A PROMISSORY NOTE OF EVEN DATE HERewith. PAYABLE TO THE ORDER OF THE FEDERAL LAND BANK OF NEW ORLEANS  
IN INSTALLMENTS WITH INTEREST ACCORDING TO THE TERMS OF SAID NOTE. THE LAST INSTALLMENT BEING DUE AND PAYABLE ON

THE 1st DAY OF July 2001

NOW, THEREFORE, TO SECURE THE PAYMENT OF SAID INDEBTEDNESS, ATTORNEY'S FEES AND THE PERFORMANCE OF  
COVENANTS AND AGREEMENTS HEREIN MADE.

EDWARD L. OSBORN and wife, MILDRED OSBORN

HEREINAFTER CALLED GRANTOR, WHETHER ONE OR MORE, IN CONSIDERATION OF THE PREMISES AND FIVE (\$5.00) DOLLARS  
PAID TO GRANTOR BY MORTGAGEE, DOES HEREBY GRANT, BARGAIN, SELL AND CONVEY UNTO SAID MORTGAGEE, ITS SUCCE-SORS AND ASSIGNS, THE FOLLOWING DESCRIBED REAL ESTATE SITUATE IN Shelby  
COUNTY, ALABAMA, TO-WIT:

Commence at the SW corner of Section 4, Township 21 South, Range 2 West for the point of beginning; thence run Northwardly along the West line of said Section 4 to the Northwest corner of the NW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of said Section 4; thence run Eastwardly along the North line thereof to the NE corner of the NW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of said Section 4; thence run Southwardly along the East line thereof to the NW corner of the S $\frac{1}{2}$  of the NE $\frac{1}{4}$  of the SE $\frac{1}{4}$  of said Section 4; thence run Eastwardly along the North line thereof to the NE corner of said South half of the NE $\frac{1}{4}$  of the SE $\frac{1}{4}$  of said Section 4; thence run Southwardly along the East line thereof to the SE corner of the North half of the SE $\frac{1}{4}$  of the SE $\frac{1}{4}$  of said Section 4; thence run Westwardly along the South line thereof a distance of 200.0 feet to the centerline of existing chert road; thence run in a Westwardly direction along said centerline of chert road to a point on the West line of Section 9, Township 21 South, Range 2 West, said point being 320.0 feet South of the NW corner of said Section 9; thence run Northwardly along said West line to the point of beginning. Containing 220.08 acres, more or less.

Subject to existing roads and utility easements of record.

LESS AND EXCEPT THE FOLLOWING DESCRIBED LAND:

South half of the NE $\frac{1}{4}$  of SE $\frac{1}{4}$  of Section 4, Township 21 South, Range 2 West lying North of centerline of existing chert road. Also: North half of the SE $\frac{1}{4}$  of the SE $\frac{1}{4}$  lying North and East of existing chert road. Also: the East 465 feet of the West half of the SE $\frac{1}{4}$  of Section 4, Township 21 South, Range 2 West lying North of centerline of existing chert road. Containing 40 acres, more or less.

Subject to all terms, conditions, reservations, limitations, and easements contained in deed from Mead Land Services, Inc. as recorded in the Probate Office of Shelby County, Alabama in Deed Book 332 page 626.

Subject to the following:

50-foot right of way to L & N Railroad through NW $\frac{1}{4}$  of SW $\frac{1}{4}$  of Section 4, Township 21 South, Range 2 West, as shown in Deed Book 18, page 306 in Probate Office.

BOOK 413 PAGE 578

BOOK 413 PAGE 579

TO HAVE AND TO HOLD THE AFOREGRAUNTED PREMISES, TOGETHER WITH IMPROVEMENTS AND APPURTENANCES THEREUNTO BELONGING, UNTO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS FOREVER.

GRANTOR COVENANTS WITH MORTGAGEE THAT GRANTOR IS LAWFULLY SEIZED IN FEE OF THE AFOREGRAUNTED PREMISES THAT THEY ARE FREE OF ALL ENCUMBRANCES; THAT GRANTOR HAS A GOOD RIGHT TO SELL AND CONVEY SAME TO MORTGAGEE AND THAT GRANTOR WILL WARRANT AND DEFEND SAID PREMISES TO MORTGAGEE FOREVER AGAINST THE LAWFUL CLAIMS AND DEMANDS OF ALL PERSONS.

GRANTOR FURTHER COVENANTS AND AGREES:

1. TO ASSESS SAID PROPERTY FOR TAXATION AND TO PAY WHEN DUE ALL TAXES, LIENS, JUDGMENTS, OR ASSESSMENTS ASSESSED AGAINST SAID PROPERTY AND TO PROMPTLY FURNISH MORTGAGEE WITH TAX RECEIPTS EVIDENCING PAYMENT OF ALL TAXES.

2. TO INSURE AND KEEP INSURED BUILDINGS AND OTHER IMPROVEMENTS NOW ON, OR WHICH MAY HEREAFTER BE PLACED ON, SAID PREMISES AGAINST LOSS OR DAMAGE BY FIRE, WINDSTORM AND/OR EXTENDED COVERAGE, AS REQUIRED BY MORTGAGEE. ANY POLICY EVIDENCING SUCH INSURANCE TO BE DEPOSITED WITH, AND LOSS THEREUNDER TO BE PAYABLE TO, MORTGAGEE AS ITS INTEREST MAY APPEAR. AT THE OPTION OF GRANTOR, AND SUBJECT TO GENERAL REGULATIONS OF THE FARM CREDIT ADMINISTRATION, SUMS SO RECEIVED BY MORTGAGEE MAY BE USED TO PAY FOR RECONSTRUCTION OF THE DESTROYED IMPROVEMENT(S); OR IF NOT SO APPLIED MAY, AT THE OPTION OF MORTGAGEE, BE APPLIED IN PAYMENT OF ANY INDEBTEDNESS, MATURED OR UNMATURED, SECURED BY THIS MORTGAGE.

3. TO PROPERLY CARE FOR AND CULTIVATE SAID PROPERTY IN A FARMERLIKE MANNER, AND NOT TO COMMIT WASTE, CUT, REMOVE, OR DAMAGE TIMBER OR IMPROVEMENTS, OR ALLOW WASTE TO BE COMMITTED, OR TIMBER OR IMPROVEMENTS TO BE CUT, REMOVED, OR DAMAGED. IN THE EVENT THIS COVENANT IS BREACHED, GRANTOR AGREES TO PAY ALL COSTS AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, INCURRED BY MORTGAGEE IN INVESTIGATING SUCH VIOLATION AND IN PROTECTING AND PRESERVING THIS SECURITY.

4. THAT THIS MORTGAGE IS A VALID FIRST LIEN AGAINST ALL THE LAND AND IMPROVEMENTS OFFERED AND APPRAISED AS SECURITY FOR THE LOAN. IF THE VALIDITY OF THIS MORTGAGE OR IF GRANTOR'S TITLE TO ANY OF SAID LAND OR IMPROVEMENTS IS QUESTIONED, IN ANY MANNER, OR IF ANY PART OF SUCH LAND OR IMPROVEMENTS IS NOT PROPERLY DESCRIBED HEREIN, MORTGAGEE MAY INVESTIGATE AND TAKE SUCH ACTION AS IT CONSIDERS NECESSARY OR DESIRABLE FOR THE PROTECTION OF ITS INTERESTS AND FOR THIS PURPOSE MAY EMPLOY LEGAL COUNSEL OR EXPERT ASSISTANCE AND GRANTOR WILL PROMPTLY PAY ALL EXPENSES SO INCURRED BY MORTGAGEE.

5. GRANTOR FURTHER COVENANTS AND AGREES TO OBTAIN AND CARRY CREDIT LIFE INSURANCE ON THE LIFE OF GRANTOR AND/OR TO ASSIGN THE BENEFITS (BOTH CASH VALUE AND/OR DEATH BENEFITS) OF ANY EXISTING INSURANCE ON THE LIFE OF THE GRANTOR, WHEN REQUIRED BY MORTGAGEE, ANY POLICY EVIDENCING SUCH INSURANCE TO BE DEPOSITED WITH AND ANY LOSS THEREUNDER TO BE PAYABLE TO MORTGAGEE AS ITS INTEREST MAY APPEAR.

6. THAT IF GRANTOR DEFAULTS IN ANY OF THE PROVISIONS OF PARAGRAPHS 1, 2, 3, 4, OR 5 HEREOF, THEN MORTGAGEE MAY PAY SUCH TAXES, LIENS, JUDGMENTS, OR ASSESSMENTS, OBTAIN AND PAY FOR SUCH INSURANCE, OR ADVANCE SUCH ATTORNEY'S FEES, EXPENSES AND COSTS, AND GRANTOR AGREES TO IMMEDIATELY PAY MORTGAGEE ALL AMOUNTS SO ADVANCED, THAT ALL AMOUNTS SO ADVANCED SHALL BE SECURED HEREBY.

7. THAT ALL REPRESENTATIONS AND STATEMENTS MADE IN THE APPLICATION FOR THIS LOAN ARE TRUE AND CORRECT, THAT THE PROCEEDS OF THIS LOAN WILL BE USED SOLELY FOR THE PURPOSES SPECIFIED IN SAID APPLICATION, AND THAT GRANTOR WILL COMPLY WITH ALL REQUIREMENTS AND CONDITIONS IMPOSED BY MORTGAGEE IN MAKING THIS LOAN.

8. THAT GRANTOR WILL NOT SELL, MORTGAGE, OR OTHERWISE ALIENATE THE PROPERTY HEREIN DESCRIBED WITHOUT THE WRITTEN CONSENT OF THE MORTGAGEE.

9. THAT ALL DEFAULTED PAYMENTS AND ALL SUMS ADVANCED BY MORTGAGEE, AS PROVIDED FOR HEREIN, SHALL, FROM THE DATE DUE, BEAR INTEREST AT THE RATE IN EFFECT DURING THE PERIOD OF DEFAULT PLUS TWO (2%) PER CENT PER ANNUM.

10. THAT MORTGAGEE MAY AT ANY TIME, WITHOUT NOTICE, RELEASE ANY OF THE PROPERTY DESCRIBED HEREIN, GRANT EXTENSIONS OR DEFERMENTS OF TIME OF PAYMENT OF THE INDEBTEDNESS SECURED HEREBY, OR ANY PART THEREOF, OR RELEASE FROM LIABILITY ANY ONE OR MORE PARTIES WHO ARE OR MAY BECOME LIABLE FOR THE PAYMENT OF SAID INDEBTEDNESS, WITHOUT AFFECTING THE PRIORITY OF THIS LIEN OR THE PERSONAL LIABILITY OF THE GRANTOR OR ANY OTHER PARTY LIABLE OR WHO MAY BECOME LIABLE FOR THE INDEBTEDNESS SECURED BY THIS INSTRUMENT.

11. THIS INSTRUMENT AND THE NOTE SECURED HEREBY ARE SUBJECT TO THE FARM CREDIT ACT OF 1971 AND ALL ACTS AMENDATORY THEREOF OR SUPPLEMENTARY THERETO, AND THE LAWS OF THE STATE OF ALABAMA NOT INCONSISTENT THEREWITH.

12. THAT THE FAILURE OF MORTGAGEE TO EXERCISE ANY OPTION OR TO MAKE ANY DECISION OR ELECTION UNDER ANY TERM OR COVENANT HEREIN EXPRESSED, SHALL NOT BE DEEMED A WAIVER OF THE RIGHT TO EXERCISE SUCH OPTION OR TO MAKE SUCH DECISION OR ELECTION AT ANY TIME.

13. THAT EACH COVENANT AND AGREEMENT HEREIN CONTAINED SHALL INURE TO THE BENEFIT OF AND BIND THE SUCCESSORS AND ASSIGNS OF MORTGAGEE AND GRANTOR.

NOW, IF GRANTOR SHALL PAY SAID INDEBTEDNESS AND KEEP AND PERFORM ALL OF THE AGREEMENTS AND CONDITIONS OF THIS INSTRUMENT, THEN IT SHALL BECOME NULL AND VOID.



HEREIN CONTAIN ONE INSOLVENT, BE ADJUDICATED A BANKRUPT MADE DEFENDANT IN BANKRUPTCY OR RECEIVE PROCEEDINGS, THE WHOLE INDENTURE SECURED HEREBY MAY, AT THE OPTION OF THE MORTGAGEE, BE DECLARED DUE; IN WHICH EVENT THE MORTGAGEE OR ITS AGENT IS HEREBY AUTHORIZED TO SELL THE PROPERTY HEREBY CONVEYED AT PUBLIC AUCTION TO THE HIGHEST BIDDER FOR CASH; THE SALE TO BE HELD AT THE COURTHOUSE (OR AT EITHER COURTHOUSE, IF THERE BE TWO) OF ANY COUNTY IN WHICH ALL OR A PART OF THE SAID LANDS ARE SITUATED, AFTER GIVING NOTICE THEREOF BY PUBLICATION ONCE A WEEK FOR THREE WEEKS, OF THE TIME, PLACE AND TERMS OF SALE IN A NEWSPAPER PUBLISHED IN EACH COUNTY IN WHICH ANY PART OF SAID LANDS IS SITUATED; IF NO NEWSPAPER IS THEN PUBLISHED IN SAID COUNTY OR COUNTIES, PUBLICATION IN A NEWSPAPER HAVING GENERAL CIRCULATION IN SAID COUNTY OR COUNTIES SHALL SUFFICE; IN EVENT OF SALE THE MORTGAGEE IS HEREBY AUTHORIZED TO PURCHASE THE SAID PROPERTY, OR ANY PART THEREOF, AS IF A STRANGER TO THIS CONVEYANCE, AND THE AUCTIONEER OR PERSON MAKING THE SALE IS HEREBY EXPRESSLY EMPOWERED TO EXECUTE A DEED IN GRANTOR'S NAME TO ANY PURCHASER AT SUCH SALE. THE PROCEEDS OF SALE SHALL BE APPLIED FIRST, TO THE PAYMENT OF ALL EXPENSES INCIDENT TO THE SALE, INCLUDING A REASONABLE ATTORNEY'S FEE; SECOND, TO THE INDEBTEDNESS SECURED BY THIS INSTRUMENT; AND THIRD, THE BALANCE, IF ANY, TO BE PAID TO GRANTOR OR ANY PARTY OR PARTIES ENTITLED THERETO.

WITNESS THE SIGNATURE OF GRANTOR, THIS 25th DAY OF June 19 81

ATTEST:

Edward L. Osborn L. S.  
Mildred Osborn L. S.

STATE OF ALABAMA  
SHELBY COUNTY.

19810625000069550 Pg 3/3 .00  
Shelby Cnty Judge of Probate, AL  
06/25/1981 00:00:00 FILED/CERTIFIED

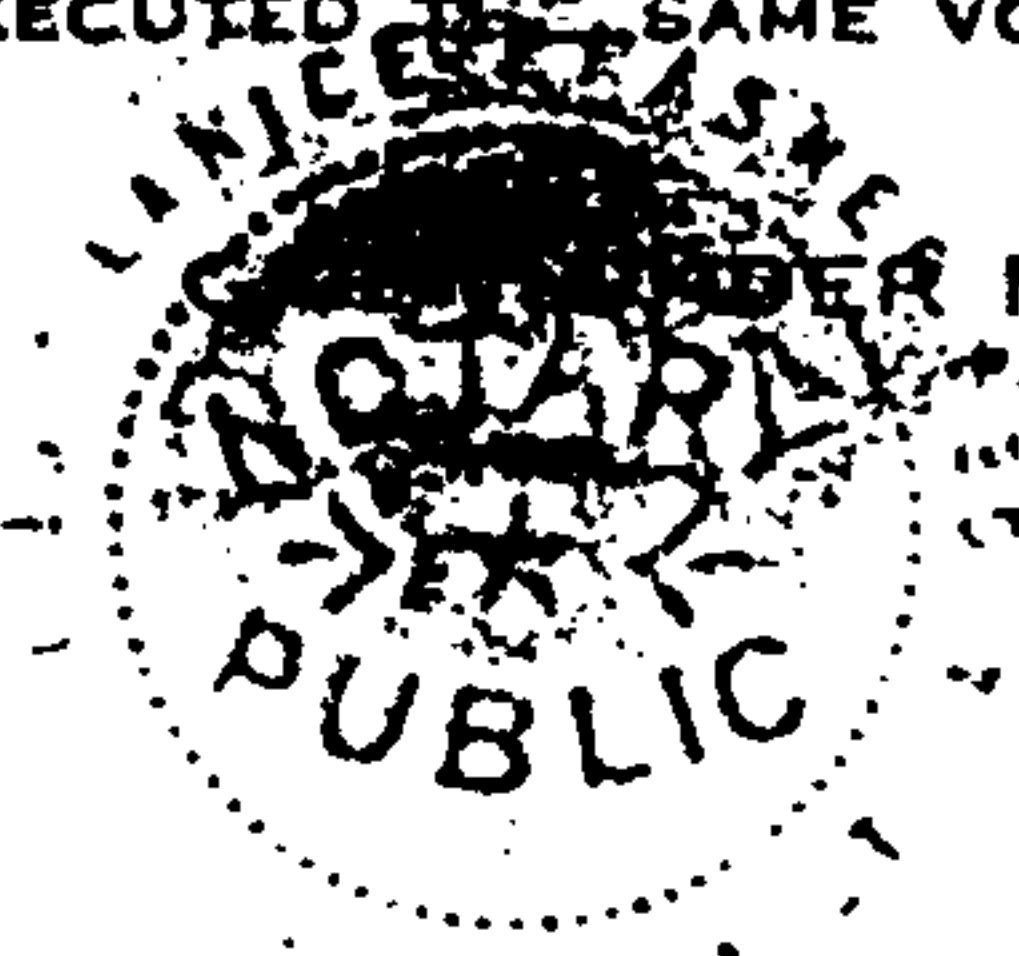
I, the undersigned, a Notary Public IN AND

FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT

EDWARD L. OSBORN

WHOSE NAME is SIGNED TO THE FOREGOING MORTGAGE, AND WHO is KNOWN TO ME, ACKNOWLEDGED

BEFORE ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENTS OF THE WITHIN MORTGAGE he EXECUTED THE SAME VOLUNTARILY ON THE DAY THE SAME BEARS DATE.



GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 25th DAY OF June 19 81

Lanice Brasher  
Lanice Brasher  
Notary Public, State of Ala. at Large  
(OFFICIAL TITLE)

STATE OF FLORIDA

Exempt  
1981 JUN 25 PM 2:29 Rec 450  
Ind 100  
550

COUNTY.

I, the undersigned, a Notary Public IN AND

FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT

MILDRED OSBORN

WHOSE NAME is SIGNED TO THE FOREGOING MORTGAGE, AND WHO is KNOWN TO ME, ACKNOWLEDGED

BEFORE ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENTS OF THE WITHIN MORTGAGE she EXECUTED THE SAME VOLUNTARILY ON THE DAY THE SAME BEARS DATE.

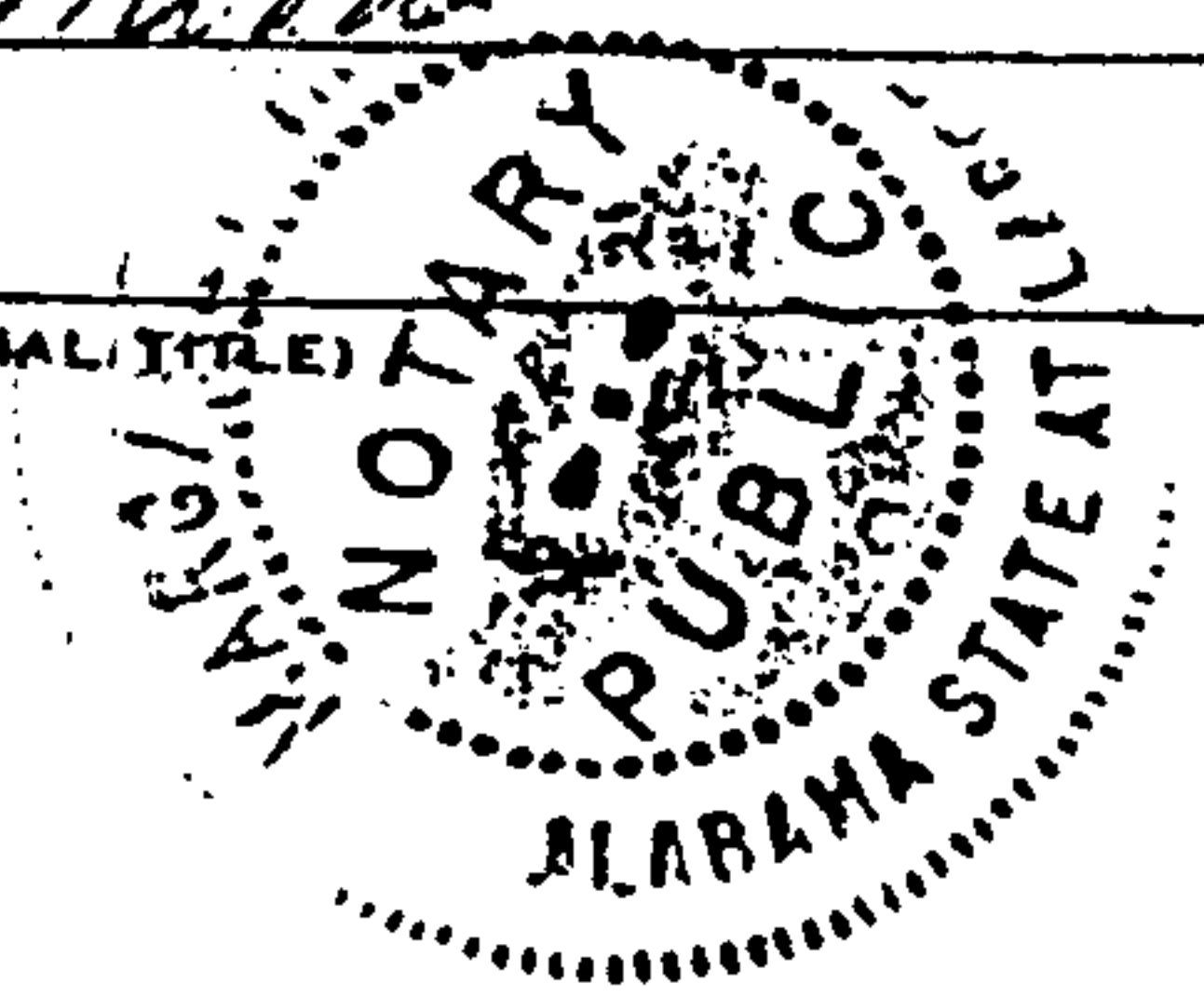
GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 25th DAY OF June

A. D., 19 31

MY COMMISSION EXPIRES 5-14-83

Margaret N. Thomas  
Notary Public  
(OFFICIAL TITLE)

STATE OF ALABAMA  
COUNTY.



I HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT WAS FILED FOR RECORD IN THIS OFFICE ON THE DAY OF

19 AT O'CLOCK M., AND DULY RECORDED IN MORTGAGE BOOK

AT PAGE