


NAME: JAMES F. BURFORD, III, Suite 2900ADDRESS: 300 Vestavia Off. Pk., Bham, AL 35216

MORTGAGE — ALABAMA TITLE CO., INC., Birmingham, Alabama


19811023000112650 Pg 1/4 .00
Shelby Cnty Judge of Probate, AL
10/23/1981 00:00:00 FILED/CERTIFIED**State of Alabama**

SHELBY

COUNTY

Know All Men By These Presents, that whereas the undersigned John A. Simpson and wife, Patricia S. Simpson justly indebted to William B. Surface and June C. Surface in the sum of \$170,000.00

evidenced by promissory note bearing even date herewith with monthly installment amortized over 25 years at 12% interest and due and payable at the end of ten (10) years which may be prepaid without penalty.

and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due,

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, John A. Simpson and wife, Patricia S. Simpson do, or does, hereby grant, bargain, sell and convey unto the said William B. Surface and June C. Surface

(hereinafter called Mortgagee) the following described real property situated in

SHELBY County, Alabama, to-wit:

See Exhibit "A" attached hereto and incorporated by reference herein.

SUBJECT TO:

1. Taxes for 1982 and subsequent years.
2. Transmission line permits in favor of Alabama Power Company recorded in Deed Book 327, page 123, in the Probate office of Shelby County, Alabama
3. Mortgage from William B. Surface and wife, June C. Surface, to Merchants & Planters Bank, dated 16th December, 1977, and recorded in Mortgage Book 372, page 853, in the Probate Office of Shelby County, Alabama.

See Exhibit "B" attached hereto and incorporated by reference herein relating to assumption of this mortgage and to the wraparound provisions.

This is a purchase money wraparound mortgage.

ALSO SUBJECT TO:

Oil and gas lease from William B. Surface and June Surface to Atlantic Richfield Company dated 4th July, 1979 and recorded in Deed Book 322, Page 6, and Oil and Gas Lease from Borinquen Farm, Inc., to Atlantic Richfield Company dated 4th July 1979 and recorded in Deed Book 321, page 993, in Probate Office of Shelby County, Alabama.

Said property is warranted free from all incumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals 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 said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, 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, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the 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 should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee 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, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on which such statement is based, 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 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said 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 be necessary then to expended in paying insurance, taxes, or other incumbrances, with interest there-

on; 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals

on this the 9 day of October

WITNESSES:

19 81
John A. Simpson
_____(Seal)
JOHN A. SIMPSON
Patricia S. Simpson
_____(Seal)
PATRICIA S. SIMPSON
_____(Seal)
_____(Seal)

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STATE OF ALABAMA

JEFFERSON County

General Acknowledgement

I, the undersigned, James F. Burford, III, a Notary Public in and for said County in said State, hereby certify that John A. Simpson and wife, Patricia S. Simpson whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that being informed of the contents of the conveyance have executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 9 day of October, 19 81

James F. Burford, III

NOTARY PUBLIC
JEFFERSON COUNTY
ALABAMA

STATE OF
COUNTY OF

Corporate Acknowledgement

I, _____ a Notary Public in and for said County, in said State, hereby certify that _____ whose name as _____ President 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 the 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

This Form Furnished By
ALABAMA TITLE CO., INC.
615 North 21st Street
Birmingham, Alabama

EXHIBIT "A"

PARCEL 2:

A parcel of land in the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 21, and in the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 22, Township 22 South, Range 3 West, Shelby County, Alabama, described as follows:

Commence at the Northeast corner of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 21; thence run West along the North $\frac{1}{4}$ - $\frac{1}{4}$ line a distance of 150.00 feet to the Easterly right-of-way of Comanche Road; thence turn left 92 deg. 13' and run Southerly along said right-of-way a distance of 191.39 feet to the point of beginning; thence continue last course a distance of 219.99 feet; thence turn left 79 deg. 05' and run Southeasterly a distance of 127.43 feet; thence turn right 81 deg. 29' and run South a distance of 124.97 feet to the Northerly right-of-way of Overland Road; thence turn left 90 deg. 00' and run Easterly along the Northerly right-of-way of Overland Road a distance of 99.36 feet; thence turn left 91 deg. 22' and run North a distance of 411.44 feet to the Southerly right-of-way of Davilla Drive; thence turn left 94 deg. 32' and run Southwesterly along the Southerly right-of-way of Davilla Drive a distance of 203.72 feet to the point of a curve to the left having a delta angle of 86 deg. 30' and a radius of 25.0 feet and follow the arc of said curve a distance of 37.74 feet to the point of beginning.

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EXHIBIT "B"

If all or any part of the Property or an interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on the sums secured by this Mortgage shall be at such rate as Mortgagee shall request. If Mortgagee has waived the option to accelerate provided in this paragraph, and if Mortgagor's successor in interest has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Mortgagor from all obligations under this Mortgage and the Note.

If Mortgagee exercises such option to accelerate, Mortgagee shall mail Mortgagor notice of acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Mortgagor may pay the sums declared due. If Mortgagor fails to pay such sums prior to the expiration of such period, Mortgagee may, without further notice or demand on Mortgagor, invoke any remedies permitted by this Mortgage or by law.

This is a wraparound mortgage, wrapping around that certain mortgage from William B. Surface and wife, June C. Surface, to Merchants & Planters Bank, dated 16th December, 1977, and recorded in Mortgage Book 372, page 853, in the Probate Office of Shelby County, Alabama, and accordingly, the mortgagee's herein are obligated to make all payments due on said 1st mortgage from the proceeds due under this wraparound mortgage. In the event mortgagors prepay in full the obligations due under this wraparound mortgage, then, in that event, the mortgagee shall be obligated to pay in full the first mortgage on the property described herein.

mortgage were based on a value of \$125,000.

STATE OF ALABAMA
I CERTIFY THIS
DOCUMENT WAS FILED

1981 OCT 23 PM 2:57

Thomas A. Shaw
JUDGE OF PROBATE

| | |
|---------|--------------|
| Mtg TAX | 187.50 |
| Rec | 6.00 |
| Ind | 1.00 |
| | <hr/> 194.50 |