

143
REAL ESTATE MORTGAGE

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS: That

WHEREAS, SCOTCH REAL ESTATE AND INS. CO., INC., a corporation, hereinafter called "Mortgagor") has this day become justly indebted to 2154 Trading Corporation, a corporation (Hereinafter called "Mortgagee") in the sum of \$14,750.00 in lawful money of the United States of America, and has agreed to pay the same with interest thereon according to the terms of a certain note or obligation bearing even date herewith, providing for the payment thereof on demand but not later than 180 days from date hereof.

AND WHEREAS, Mortgagor agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof and of any future payments, advances, or expenditures made by Mortgagee.

NOW, THEREFORE, in consideration of the premises and for the purpose of securing the payment of said indebtedness which Mortgagor owes to Mortgagee, said Mortgagor, Scotch Real Estate and Ins. Co., Inc., a corporation does hereby grant, bargain, sell, and convey unto the Mortgagee the following described real estate situated in Shelby County, Alabama, to-wit:

Lot 9, Block 8, according to the plat of Woodford, a subdivision of Inverness, as recorded in Map Book 8, Page 51 in the Office of the Judge of Probate of Shelby County, Alabama.

This conveyance is subject to the following:

1. Lien for ad valorem taxes due and payable October 1, 1982.
2. Easements and restrictions of record.
3. First mortgage between First National Bank of Columbiana & Scotch Real Estate and Ins. Co., Inc.

TOGETHER with all the fixtures appurtenant thereto, which shall include, insofar as they now are or may hereafter belong to or be used with the premise or any buildings or improvements thereon and whether attached or detached; and all fixtures now or hereafter attached to or used in connection with the premises herein described, all of the said property, whether real or personal, being hereinafter designated as "the premises".

TO HAVE AND TO HOLD the premises unto mortgagee to and for their own proper use, benefit and behoof forever.

AND Mortgagor does covenant with Mortgagee that it is lawfully seized in fee simple and possessed of the premises, and has good right to convey the same; that the premises are free from all liens, charges, encumbrances, easements, and restrictions whatsoever not herein specifically mentioned; and that subject only to exceptions herein specifically mentioned Mortgagor does warrant and will defend the title to the same unto Mortgagee against the lawful claim of all persons whomsoever.

THIS MORTGAGE IS MADE, however, subject to the following covenants, conditions and agreements:

1. Mortgagor shall pay the said indebtedness and interest thereon when due.
2. Mortgagor shall pay and discharge as the same become due all taxes and assessments (except income taxes of the Mortgagee) that may accrue,

See Inverness, Map Book 47 Page 69 (0.13.82)

BOOK 420 PAGE 354

be levied, or assessed upon the premises or any part thereof, which may be or become a lien prior to the lien of this mortgage or have priority in payment to the debt secured hereby or upon Mortgagee's interest therein or upon this mortgage or the indebtedness or evidence of indebtedness secured hereby.

3. Mortgagor shall not permit any lien or encumbrance of any kind which might become superior to the title of Mortgagee or the lien of this mortgage to accrue or remain on the premises or any part thereof.

4. If default shall be made in the payment of the indebtedness secured hereby or any part thereof in accordance with the terms thereof, or in the performance of any covenant, condition, or agreement of this mortgage, then the whole indebtedness hereby secured with all interest thereon, and all other amounts secured hereby shall, at the option of Mortgagee, become immediately due and payable and this mortgage subject to foreclosure; and Mortgagee shall have the right and is hereby authorized to enter upon and take possession of the premises, and after or without taking possession, to sell the same before the Courthouse door in the county where the above described real estate is located, at public outcry for cash, after having given notice of the time, place, and terms of sale by publication once a week for three successive weeks prior to said sale in some newspaper published in said county, and upon payment of the purchase money, Mortgagee, or any person conducting said sale for Mortgagee is authorized and empowered to execute to the purchaser at said sale a deed to the premises so purchased. And Mortgagee may bid at said sale and purchase premises, or any part thereof, if the highest bidder therefor. At said foreclosure sale the premises may be offered for sale and sold as a whole without first offering it in any other manner or may be offered for sale and sold in any other manner as Mortgagee may elect. The presence of any of the above described premises at the place of sale is expressly waived.

5. The proceeds of said sale shall be applied: First, to the expenses of advertising and selling, including reasonable attorney's fees; second, to the repayment of any money, with interest thereon, which Mortgagee may have paid, or become liable to pay, or which it may then be necessary to pay, for taxes, assessments, insurance or other charges, liens, or debts as thereinabove provided; third, to the payment and satisfaction of the indebtedness hereby specially secured with interest to date of sale; fourth, the balance, if any, shall be paid to the party or parties appearing of record to be the owner of the premises at the time of the sale after deducting any expense of ascertaining who is such owner. If this mortgage be foreclosed in Chancery, reasonable attorney's fees for foreclosing the same shall be paid out of the proceeds of the sale.

6. Mortgagor waives all rights of exemption pertaining to real or personal property as to any indebtedness secured by or that may be secured by this mortgage, and Mortgagor waives the benefit of any statute regulating the obtaining of a deficiency judgment or requiring that the value of the premises be set off against any part of the indebtedness secured hereby.

7. After foreclosure of this mortgage, Mortgagor and all holding under it shall become and be conclusively presumed to be tenants at will of the purchaser at the foreclosure sale.

8. Any promise made by Mortgagor herein to pay money may be enforced by a suit at law, and the security of this mortgage shall not be waived thereby, and as to such debts the Mortgagor waives all rights of exemption under the law and agrees to pay a reasonable attorney's fee for the collection thereof.

9. If Mortgagor shall well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable and shall do and perform all acts and agreements to be done and performed by Mortgagor under the terms and provisions of this mortgage, then this conveyance shall be and become null and void, and Mortgagee shall satisfy this mortgage at the expense of the Mortgagor.

10. The term "Mortgagor," wherever used herein, shall mean the party executing this mortgage, and all the covenants, conditions, and agreements hereof shall bind its successors and assigns and shall inure to the benefit of and be available to the heirs, successors and assigns of Mortgagee. The rights, options, powers, and remedies herein provided

shall be cumulative and no one or more of them shall be exclusive of the other or others, or of any right or remedy now or hereafter given or allowed by law.

IN WITNESS WHEREOF, THE Mortgagor has hereunto caused this mortgage to be executed by its duly authorized officers and its seal to be hereunto affixed, the day and year first above written.

SCOTCH REAL ESTATE AND INS. CO., INC.

ATTEST:

[Signature]
4-1982

By: *Joe A. Scotch, Jr.*
Its President

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Joe A. Scotch, Jr., whose name as President of Scotch Real Estate and Ins. Co., Inc., 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 this 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 1st day of April, 1982.

Michael Anne Wilson
Notary Public

My Commission Expires February 1, 1984



BOOK 420 PAGE 356

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT WAS FILED

1982 MAY -5 AM 8:12

Thomas A. Shaver, Jr.
JUDGE OF PROBATE

mtg. 22.20
Rec. 4.50
Ind. 1.00

27.70