

(Name) Wallace, Ellis, Head & Fowler, Attorneys

(Address) Columbiana, Alabama 35051

Form TICOR 6000 1-84

MORTGAGE-TICOR TITLE INSURANCE

STATE OF ALABAMA

COUNTY of Shelby

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Wales W. Wallace

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to Edwina W. Whisman, as agent for Edwina W. Whisman, Laura C. Wallace, Betty W. Coole, O. Joel Benston, James E. Benston, and Jean Hutcheson

(hereinafter called "Mortgagee", whether one or more), in the sum

of ONE HUNDRED, TWENTY-TWO THOUSAND, EIGHT HUNDRED FORTY & NO/100 Dollars (\$ 122,840.00), evidenced by one Promissory Real Estate Mortgage Note of this date in the amount of \$122,840.00, together with interest upon the unpaid portion thereof from date, at the rate of 12% per annum, in five annual installments of \$24,568.00 plus accumulated interest to date, payable on the 31st day of December of each year after date, commencing December 31, 1985, until said sum is paid in full

And Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises, said Mortgagors,

Wales W. Wallace

and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

Commence at the SW corner of Section 16, Township 20 South, Range 2 East; thence run North along the West line of said Section 16 a distance of 600.00 feet to the point of beginning; thence turn an angle of 90 deg. 00 min. 00 sec. to the left and run a distance of 204.13 feet to the SE right of way line of Ala. State Hwy. No. 25; thence turn an angle of 101 deg. 56 min. 38 sec. to the right, and run along said R/W a distance of 2098.73 feet, to the North line of the SW $\frac{1}{4}$ of said Sec. 16; thence turn an angle of 78 deg. 26 min. 15 sec. to the right and run a distance of 2421.20 feet, to the NE corner of the SW $\frac{1}{4}$ of said Section 16; thence turn an angle of 89 deg. 44 min. 22 sec. to the right and run South along the East line of said SW $\frac{1}{4}$, a distance of 1549.70 feet, to the North R/W line of Alabama State Hwy No. 76; thence turn an angle of 80 deg. 33 min. 05 sec. to the right, to the tangent of a R/W curve, and run along said R/W curve (whose Delta angle is 15 deg. 38 min. 42 sec. to the left, Radius is 1950.55 feet, Tangent Distance is 267.97 feet, Length of Arc is 532.61 feet) to the P.T. of said curve; thence continue along said R/W line a distance of 2085.64 feet; thence turn an angle of 114 deg. 58 min. 21 sec. to the right and run a distance of 549.64 feet; thence turn an angle of 90 deg. 00 min 00 sec. to the left and run a distance of 250.00 feet to the point of beginning. Situated in the SW $\frac{1}{4}$ of Sec. 16, and the SE $\frac{1}{4}$ of Sec. 17, Township 20 South, Range 2 East. Subject to easements and rights of way of record.

This is a Purchase Money Mortgage.

Mortgagor shall have the right to prepay, at any time, all or any part of the above indebtedness by paying such amount of prepayment plus the accrued interest as of such prepayment date, without any additional penalty.

The mortgagee will, upon request of the mortgagor, release lots or acreage from this mortgage, free and clear of the lien of such mortgage, upon the following terms and conditions: Lots or acreage fronting on a paved highway shall be released at the rate of \$1500.00 per acre, and lots or acreage more than 200 feet from a paved highway shall be released at the rate of \$1,000.00 per acre, such payments, when made by the mortgagor, to be credited against the next annual payment on the principal balance of this mortgage and accumulated interest (so as to reduce such annual principal and interest payment by the amount of such payment). Lots and acreage will be released in an orderly manner, to be approved by the mortgagee, so as not to impair access to interior property, and so as not to reduce the market value of the remaining mortgage encumbered property below the outstanding balance owed on the mortgage.

W.E.H.F.

Said property granted free from all incumbrances and any adverse claims, except as stated above

To Have And To Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal 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 the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, 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 or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagees may have expended for taxes, assessments, and insurance, and 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 assigns, 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 or assigns 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, 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, agents or assigns, 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, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said County, (or the division thereof) where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of the 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 then be necessary to expend, in paying insurance, taxes, or other incumbrances, with interest thereon; 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 balance, if any, to be turned over to the said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF the undersigned

have hereunto set STATE OF ALA. SHELBY CO. and seal, this 30 day of November, 19 84.
I CERTIFY THIS INSTRUMENT WAS FILED mtg/ly 18435 (Wales W. Wallace) (SEAL)
1985 SEP 20 PM 2:44 Reg 500 (SEAL)
Det. 500 (SEAL)
19435 (SEAL)
Thomas A. Saunders, Jr.
JUDGE OF PROBATE

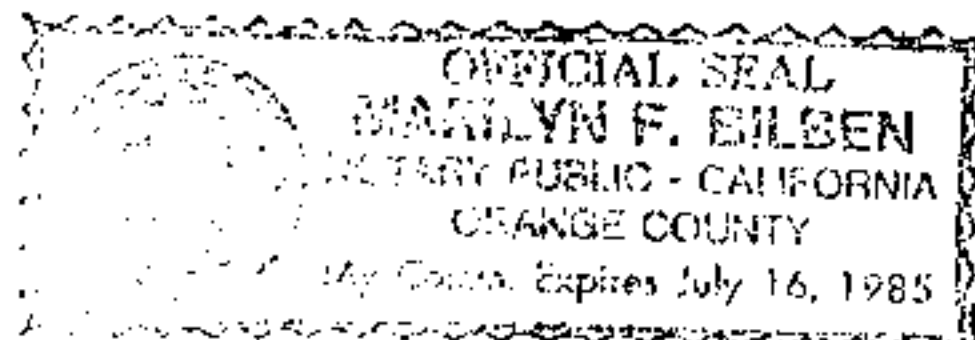
THE STATE of CALIFORNIA
ORANGE COUNTY }

I, the undersigned, hereby certify that Wales W. Wallace, a Notary Public in and for said County, in said State,

whose name 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 executed the same voluntarily on the day the same bears date.
Given under my hand and official seal this 30 day of November, 19 84.

THE STATE of _____ COUNTY }
I, _____, a Notary Public in and for said County, in said State,
hereby certify that
whose name as _____ 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 such 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 _____

Marilyn F. Elsen, Notary Public



MORTGAGE DEED

TO

This form furnished by:
TICOR TITLE INSURANCE
413 21st Street North, Birmingham, Alabama 35203
(205) 251-8484