

This instrument was prepared by

1361

(Name) Mike T. Atchison, Attorney at Law

(Address) P.O. Box 822, Columbiana, Alabama 35051

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA  
COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

VADUS L. BEARD, JR. and wife, MARY T. BEARD

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to

JAMES M. KRATZ

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

of Forty-One Thousand, Three Hundred Fifty and no/100-----Dollars  
(\$ 41,350.00 ), evidenced by Promissory Note of even date.

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, Vadus L. Beard, Jr. and wife,  
Mary T. Beard

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:

The NE 1/4 of SE 1/4 of Section 22, Township 19 South, Range 1 East,  
Shelby County, Alabama, LESS AND EXCEPT, the following described parcel:  
Commence at the SW corner of the NE 1/4 of the SE 1/4 of Section 22,  
Township 19 South, Range 1 East; thence run East along the South line of  
said 1/4-1/4 for 659.68 feet to the point of beginning; thence continue  
last described course for 659.68 feet to the SE corner of said 1/4-1/4;  
thence 88 deg. 53 min. left run North along the East line of said 1/4-1/4  
for 661.62 feet; thence 91 deg. 07 min. left run 659.68 feet; thence 88  
deg. 53 min. left run 661.62 feet to the point of beginning.

A perpetual easement and right of way for ingress and egress described as follows:

Commence at the NE corner of the SW 1/4 of the SE 1/4 of Section 22, Township 19 South, Range 1 East, Shelby County, Alabama, and run West along the North line of said 1/4-1/4 section for a distance of 3 feet to the point of beginning; thence continue to run Westerly along the North line of said 1/4-1/4 section for a distance of twelve (12) feet to a point; thence run South and parallel to the East line of said 1/4-1/4 section to a point on the North margin of U. S. Highway No. 280; thence run in a North-easterly direction along the North margin of said U. S. Highway No. 280 for a distance of twelve (12) feet, more or less, to a point on the North margin of said highway that is 3 feet West of the East line of said 1/4-1/4 section; thence run North and parallel to the East line of said 1/4-1/4 section to a point on the North line of said 1/4-1/4 section and the point of beginning.

ALSO: A perpetual easement for ingress, egress, and utilities, across and over the following described lands:

Begin at the SE corner of the NW 1/4 of the SE 1/4 of Section 22, Township 19 South, Range 1 East; thence run West along the south line of said 1/4-1/4 for 15.0 feet; thence 135 deg. 43 min. 30 sec. right run 21.48 feet to a point on the East line of said 1/4-1/4 (said point being 15 feet North of the point of beginning); thence 135 deg. 43 min. 30 sec. right run South 15.0 feet to the point of beginning.

The proceeds of this loan have been applied on the purchase price of the property described herein, conveyed to mortgagors simultaneously herewith.

BOOK 156 PAGE 118

Mike A.

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 Vadus L. Beard, Jr. and wife, Mary T. Beard

have hereunto set our signatures and seal, this

19th day of October

, 19 87.

Vadus L. Beard, Jr. (SEAL)

Mary T. Beard (SEAL)

Mary T. Beard (SEAL)

(SEAL)

THE STATE of ALABAMA

COUNTY

SHELBY

I, the undersigned authority

, a Notary Public in and for said County, in said State,

hereby certify that Vadus L. Beard, Jr. and wife, Mary T. Beard

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 they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 19th

day of October

, 19 87

Notary Public.

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

Notary Public

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

1987 OCT 20 AM 10:48

Thomas A. Snowdon, Jr.  
JUDGE OF PROBATE

1. Deed Tax \$  
2. Mtg. Tax 62.10  
3. Recording Fee 5.00  
4. Indexing Fee 1.00  
TOTAL 68.10

THIS FORM FROM  
Lawyers Title Insurance Corporation  
Title Guarantee Division  
TITLE INSURANCE - ABSTRACTS

Birmingham, Alabama

MORTGAGE DEED

TO

Return to: