

This instrument was prepared by

1599

(Name).....S.....W.....Smyer.....Jr.....

(Address).....2118 1st. Avenue, North, Birmingham, AL 35203

Form 1-1-22 Rev. 1-66

MORTGAGE--LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY Shelby

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

SHOAL VALLEY JOINT VENTURE, an Alabama General Partnership.

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

Ingrid F. Smyer

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

of Five Hundred Twenty-Five Thousand & 00/00-----Dollars
(\$ 525,000.00), evidenced by promissory note of even date herewith, and payable in
accordance with the terms of said note.

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,

SHOAL VALLEY JOINT VENTURE, an Alabama General Partnership.

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 County, State of Alabama, to-wit:

All that part of Section 24, Township 18 South, Range 1 West, that lies northwest of
Highway #41 right-of-way, except that lot sold to Alabama Power Company, as described
in Deed Book 310, Pg. 991, in the Probate Office of Shelby County, Alabama.

This is a purchase money mortgage given to secure the balance of purchase price due.
Grantee hereby agrees to release from the lien of this mortgage parcels of the above
described real estate (the "Property") of not less than ten (10) acres in size, each
such parcel of the Property to be contiguous to a parcel which has previously been so
released, immediately upon the occurrence of (i) receipt of written notification from
Mortgagors; that they desire a parcel of the Property to be released, such notification
specifically describing the parcel of not less than 10 acres to be released; and (ii)
the payment by Mortgagors of an amount equal to \$8,000.00 per acre released, plus all
accrued interest on such amount up to and until the date of the release of the parcel.
In the event the parcel of Property to be released contains a fractional acre, the
amount paid for the release of such portion of the parcel shall be the amount of
\$8,000.00 multiplied by the fraction representing the portion of such fractional acre
released by the Mortgagee.

David F. Byers, Jr.

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 SHOAL VALLEY JOINT VENTURE, an Alabama General Partnership, by its General Partners.

have hereunto set their signatures and seal, this 2nd. day of December, 1986

SHOAL VALLEY JOINT VENTURE, an Alabama General Partnership (SEAL)
By Sidney W. Smyer, III, Gen. Partner (SEAL)
By David F. Byers, Gen. Partner (SEAL)
By Ingrid F. L. Smyer, Gen. Partner (SEAL)
By James D. Hutton, Gen. Partner (SEAL)

THE STATE of

COUNTY }

I,

hereby certify that

whose name signed to the foregoing conveyance, and who
that being informed of the contents of the conveyance
Given under my hand and official seal this

, a Notary Public in and for said County, in said State,
known to me acknowledged before me on this day,
executed the same voluntarily on the day the same bears date.
day of , 19
Notary Public.

THE STATE of Alabama

Jefferson COUNTY }

I, the undersigned,

hereby certify that Sidney W. Smyer, III; Ingrid F.L. Smyer; David F. Byers; and James D. Hutton

whose name as General Partners of Shoal Valley Joint Venture, an Alabama Gen. Partnership
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, ~~the~~ ^{they} ~~as such officers~~ and with full authority, executed the same voluntarily
for and as the act of said ~~corporation~~ ^{partners}. they are Gen. Partners
Given under my hand and official seal, this the 2 day of December, 1986

Paula L. Ralston, Notary Public
My Commission Expires Aug. 28, 1989

1. Deed Tax \$
2. Mtg. Tax 787.50
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 793.50

TO

MORTGAGE DEED

STATE OF ALA. SHERIFF
I CERTIFY THIS
INSTRUMENT WAS FILED

88 JUN 20 PM 3:44

JUDGE OF PROBATE

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

Birmingham, Alabama

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