

This instrument was prepared by

(Name) Claude McCain Moncus

(Address) 2100 SouthBridge Parkway, Suite 650, Birmingham, AL 35209

MORTGAGE- LAND TITLE COMPANY OF ALABAMA, Birmingham, Alabama

STATE OF ALABAMA
COUNTY JEFFERSON

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Highway 39, an Alabama General Partnership

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

James E. Braden and wife, Frances Jeanette Braden

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

of Seventy Five Thousand and no/100—

(\$ 75,000.00), evidenced by one promissory note of even date herewith.

BOOK 193 PAGE 166

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, Highway 39, 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, State of Alabama, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Subject to:

1. Taxes for 1988 and subsequent years. 1988 taxes are a lien but not due and payable until October 1, 1988.
2. Transmission line permits to Alabama Power Company recorded in the Probate Office of Shelby County, Alabama, in Deed Book 126, Page 52, and in Deed Book 226, Page 547, in Probate Office.
3. Title to minerals underlying caption lands with mining rights and privileges belonging thereto, as conveyed in Deed Book 19, Page 204, in Probate Office.
4. Mortgage from James E. Braden and wife, Frances Jeanette Braden, to Birmingham Federal Savings and Loan Association, dated October 28, 1983, recorded in Mortgage Book 438, Page 570, and Adjustable Rate Loan Rider recorded in Mortgage Book 438, Page 979, in Probate Office of Shelby County, Alabama, which Mortgagor covenants and warrants to pay in full.

This is a purchase money mortgage.

Mortgagee agrees to release acreage from the lien of this purchase money mortgage at \$4,500.00 per acre of each subdivided lot plus streets, with credit given to Mortgagor for the down payment.

Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

"Carb"

BOOK 193 PAGE 167

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 Highway 39, an Alabama General Partnership
have hereunto set its signature and seal, this 27th day of June, 19 88
HIGHWAY 39, an Alabama General Partnership (SEAL)
Partnership (SEAL)
By: *Greg A. Church* (SEAL)
Its General Partner (SEAL)

THE STATE of _____ COUNTY }
I, _____, a Notary Public in and for said County, in said State,
hereby certify that
whose name _____ signed to the foregoing conveyance, and who _____ known to me acknowledged before me on this day,
that being informed of the contents of the conveyance _____ executed the same voluntarily on the day the same bears date.
Given under my hand and official seal this _____ day of _____, 19 _____
Notary Public.

THE STATE of ALABAMA }
JEFFERSON COUNTY }
I, _____ the undersigned _____, a Notary Public in and for said County, in said State,
hereby certify that Greg A. Church
whose name as General Partner of Highway 39, an Alabama General Partnership
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 partnership.
Given under my hand and official seal, this the 27th day of June, 19 88
Charles W. [Signature] Notary Public

Return to:

TO

MORTGAGE DEED

This form furnished by

LAND TITLE COMPANY OF ALABAMA
317 NORTH 20TH STREET
BIRMINGHAM, ALABAMA 35203

EXHIBIT A

LEGAL DESCRIPTION

Commence at the Northwest corner of the Northwest Quarter of the Northeast Quarter of Section 8, Township 20 South, Range 1 West; run thence South 0 degrees 13 minutes 40 seconds West along the West line of said Quarter-Quarter section for 6.67 feet to the Point of Beginning; run thence North 89 degrees 05 minutes 58 seconds East for 1307.99 feet; run thence South 0 degrees 38 minutes 29 seconds East along a fence line for 593.07 feet; run thence South 0 degrees 44 minutes 14 seconds East along said fence for 1164.27 feet to the North right of way of County Road Number 39; run thence in a Southwesterly direction along said right of way and a curve to the right having a radius of 1967.21 feet, a chord of South 54 degrees 48 minutes 40 seconds West for 137.89 feet with a arc distance of 137.92 feet; run thence South 56 degrees 49 minutes 11 seconds West along said right of way for 183.79 feet; run thence in a Southwesterly direction along said right of way and a curve to the right having a radius of 1642.74 feet, a chord of South 63 degrees 12 minutes 49 seconds West for 365.88 feet, with a arc distance of 366.64 feet; run thence North 16 degrees 54 minutes 54 seconds West for 1148.86 feet; run thence West for 405.95 feet to the West line of the Northeast Quarter of said Section 8; run thence North 0 degrees 13 minutes 40 seconds East along said West line for 982.44 feet to the Point of Beginning.

Said land being in the Northeast Quarter of Section 8, Township 20 South, Range 1 West of the Huntsville Principal Meridian, Shelby County, Alabama and containing 46.97 acres.

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

88 JUL -7 PM 7:54

Thomas A. Henderson, Jr.
JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mtg. Tax		<u>112.50</u>
3. Recording Fee		<u>7.50</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>131.00</u>