

This instrument was prepared by

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(Address) COLUMBIANA, ALABAMA 35051

Form 1-1-22 Rev. 1-86

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

City of Columbiana, a municipal corporation

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

Richard H. McDow and wife, Beverly U. McDow, and Patricia McDow O'Quinn, a married woman

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

of FIFTY THOUSAND AND NO/100 _____ Dollars (\$ 50,000.00), evidenced by one promissory real estate mortgage note executed this 27th day of July, 1989, due and payable in accordance with the terms and provisions 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,

City of Columbiana, a municipal corporation

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 NE corner of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 21 South, Range 1 West; thence run South along the East line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 511.82 feet to the point of beginning; thence continue South along the East line of the West $\frac{1}{2}$ of the SE $\frac{1}{4}$ of said Section a distance of 1704.33 feet to the W. C. Billingsley lot; thence turn an angle of 92 degrees 09 minutes to the right and run along the North line of the said Billingsley lot a distance of 1396.17 feet; thence turn an angle of 87 degrees 08 minutes 30 seconds to the right and run a distance of 866.00 feet; thence turn an angle of 90 degrees 00 minutes to the left and run a distance of 542 feet to the East line of Washington Street; thence turn an angle of 79 degrees 42 minutes to the right and run along the East line of Washington Street a distance of 544.53 feet; thence turn an angle of 100 degrees 18 minutes to the right and run a distance of 332.66 feet; thence turn an angle of 90 degrees 00 minutes to the left and run a distance of 227.12 feet; thence turn an angle of 90 degrees 00 minutes to the right and run a distance of 1723.92 feet, more or less, to the point of beginning. Situated in the West Half of the Southeast Quarter and the East Half of the Southwest Quarter of Section 25, Township 21 South, Range 1 West, Shelby County, Alabama.

LESS AND EXCEPT THAT CERTAIN PARCEL PREVIOUSLY CONVEYED TO Carl A Jones and wife, Joyce Martin Jones as recorded in Deed Book 313, Page 949, in Probate Office, being more particularly described as follows: Commence at the Northeast corner of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 21 South, Range 1 West; thence run West along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 2205.43 feet to a point on the East right of way line of Washington Street; thence turn an angle of 100 degrees 18 minutes to the left and run South along the East right of way line of said Washington Street a distance of 750.98 feet to the point of beginning; thence continue in the same direction a distance of 483.55 feet; thence turn an angle of 79 degrees 42 minutes to the left and run a distance of 231.46 feet; thence turn an angle of 90 degrees 00 minutes to the left and run a distance of 475.76 feet; thence turn an angle of 90 degrees 00 minutes to the left and run a distance of 317.91 feet to the point of beginning. Situated in the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 25, Township 21 South, Range 1 West, Shelby County, Alabama.

THIS IS A PURCHASE MONEY MORTGAGE.

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

City of Columbiana, a municipal corporation

Have hereunto set their signature and seal, this 27th day of July, 1989

ATTEST:

CITY OF COLUMBIANA, A MUNICIPAL CORPORATION (SEAL)

By: Jim Strickland (SEAL)

Jim Strickland, Mayor (SEAL)

(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

SHELBY COUNTY }

I, the undersigned authority

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

hereby certify that Jim Strickland

whose name as Mayor of City of Columbiana, a municipal 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 27th day of July, 19 89

William R. Justice, Notary Public

NOTARY PUBLIC

89 JUL 27 PM 2:04

JUDGE OF PROBATE

MORTGAGE DEED

TO

1. Deed Tax COLLECTED
2. Mtg. Tax 1.00
3. Recording Fee 5.00
4. Indexing Fee 3.00
TOTAL 9.00

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

Birmingham, Alabama