

MORTGAGE DEED

306

The State of Alabama,

SHELBY

*Central State Bank
Calera, Ala*

County

This Deed of Mortgage, made and entered on this, the 27th day of January, 1981, between Osman A. Patterson and wife, Grace G. Patterson

the party of the first part, and Central State Bank, Calera, Alabama, party of the second part,

WITNESSETH, That the party of the first part, being indebted to the party of the second part in the sum of TWELVE THOUSAND EIGHTY FIVE AND 20/100 (\$12,085.20) DOLLARS, due by one (1) promissory note of this date, due and payable in 59 monthly payments of \$202.00 each and 1 final payment of \$167.20, with the first of these being due and payable on March 5, 1981,

When due and any and every extension or renewal thereof, and being desirous of securing payment of the same, in consideration thereof, have granted, bargained, sold, and conveyed and by these presents do grant, bargain, sell and convey to the said party of the second part the real estate property hereinafter described — that is to say, situated in the County of Shelby in the State of Alabama, and more particularly known as

The West 307 feet of Block 223, according to J.H. Dunstan's Map of Survey of the Town of Calera, Alabama.

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This conveyance is intended to and does secure the payment of any extension or renewal of said indebtedness, and also any and all other indebtedness of the party of the first part to the party of the second part in existence at the time of the execution of this conveyance or contracted after the date of the execution of this conveyance and before the payment of the specific indebtedness hereinabove recited.

It is understood and agreed by and between the parties hereto that should the party of the second part make any further advances to the party of the first part, or should the party of the first part be or become indebted to the party of the second part in any amount over and above the amount herein mentioned, this conveyance shall stand as security therefor as fully and completely as if named and included herein and the property herein described may be sold in the event of default in the payment of such advance or indebtedness just as if said further advances or indebtednesses had been a part of the principal sum herein secured.

To Have and to Hold to the said party of the second part, its heirs and assigns, forever. But this Deed is intended to operate as a Mortgage, and is subject to the following conditions: that is to say, if the party of the first part shall pay and satisfy the debt above described at the time or before the same falls due, then this conveyance shall be null and of no effect; but on default of the payment of any installment of the indebtedness secured hereby, all of the indebtedness shall become due and payable, then the said party of the second part, its heirs or assigns, may take the above-described property into possession, and having or not having the same in possession, may sell the same to the highest bidder, at public auction at Shelby County, Alabama, for cash, having advertised such sale in some newspaper published in said County by two weekly insertions, or by posting at three public places in said County for not less than twenty days at the option of the mortgagee, and execute titles to the purchaser at said sale, and shall apply the proceeds to the payment of expenses incident to said sale, including all costs of collection, taking possession of and caring for said property, and all attorney's fees, and the payment in full of said demand hereby secured, and pay over the remainder, if any to said party of the first part. And it is further agreed that the mortgagee may buy the above described property at said sale, and the auctioneer crying the same may execute titles to the purchaser. It is further agreed that party of the first part shall insure the buildings on said property in some good and responsible fire insurance company for a sum equal to the indebtedness hereby secured, not to be more than three-fourths of the value of said buildings, with loss, if any, payable to the party of the second part as its interest may appear. And said party of the first part agrees to regularly assess said property and pay all taxes on the same which may become due on said property during the pendency of this mortgage.

It is further agreed that if the said party of the first part shall fail to assess said property and pay taxes on same, or to insure said buildings, then the said party of the second part may pay the same and take out said insurance, and this conveyance shall stand as security for the same.

We further certify that the above property has no prior lien or encumbrance thereon.

Witness our hand S. and seal S. , the day and year above written.

Signed, Sealed and delivered in the presence of

† *Amelia A. Pillsbury* (L. S.)
† *Grace E. Pillsbury* (L. S.)
_____ (L. S.)

The State of Alabama, _____ SHELBY _____ County

I, _____ the undersigned authority _____, in and for said County hereby certify that Osman A. Patterson and wife, Grace G. Patterson _____

whose names _____ assigned to the foregoing conveyance, and who are _____ known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, they _____ executed the same voluntarily on the day the same bears date.

Given under my hand, this 27th day of January, 1981.

James E. Culver

The State of Alabama, _____ County

I, _____, in and for said County do hereby certify that on the _____ day of _____, 19____, came before me the within named _____

known to me to be the wife of the within-named _____ who, being examined separate and apart from the husband touching her signature to the within Deed of Mortgage, acknowledged that she signed the same of her own free will and accord, and without fear, constraint, or threats on the part of her husband.

In Witness Whereof, I have hereunto set my hand, this _____ day of _____, A.D., 19____.

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

1981 FEB -9 AM 9:42

Thomas A. Scarborough, Jr.
JUDGE OF PROBATE

Mtg. Tax - 18.15
Rec. 4.50
1.00
236.5

19810209000014430 Pg 3/3 .00
Shelby Cnty Judge of Probate, AL
02/09/1981 00:00:00 FILED/CERTIFIED