

573 / This instrument prepared by Price J. Young, Jr. Date 2-11-81

For Coosa Valley Production Credit Association

Address 2339 Hwy. 21 S., P.O. Box 3268, Oxford, AL 36203

REAL ESTATE MORTGAGE

19810218000017340 Pg 1/2 00
Shelby Cnty Judge of Probate, AL
02/18/1981 00:00:00 FILED/CERTIFIED

WHEREAS, M. M. Argo, Jr., a single man

(hereinafter called mortgagor) is indebted to Coosa Valley Production Credit Association of Oxford, Alabama, (hereinafter called mortgagee) in the sum of Two hundred twenty five thousand and no/100

DOLLARS, as evidenced by a promissory note or notes of even date herewith, payable as provided in said notes, as follows:

No. 1, for \$20,975.00 due February 11, 1982	No. 5, for \$35,415.00 due February 11, 1986;
No. 2, for \$23,900.00 due February 11, 1983	No. 6, for \$40,370.00 due February 11, 1987;
No. 3, for \$27,250.00 due February 11, 1984	No. 7, for \$46,025.00 due February 11, 1988;
No. 4, for \$31,065.00 due February 11, 1985	

together with interest thereon from date thereof at the per annum rate of interest provided for in each note; each said note also providing for a reasonable collection and attorney's fee;

WHEREAS, it is contemplated between the parties that the mortgagor herein may now be, or hereafter become, indebted to said mortgagee on account of additional loans or obligations, all of which said indebtedness shall be construed to include without being limited to any and all debts or indebtednesses of any other party or parties in favor of the mortgagee herein for which the undersigned mortgagor is now or may hereafter (and before the payment in full of the mortgage debt hereinabove described) become contingently liable or obligated as surety, guarantor, endorser, or otherwise, as well as any and all direct or liquidated indebtedness now or hereafter (and before the payment in full of the said mortgage debt hereinabove described) incurred by the undersigned mortgagor in favor of the mortgagee;

NOW, THEREFORE, to secure the payment of said indebtedness, or any other indebtedness of mortgagor to mortgagee or its assigns, and to secure any other amount that the mortgagee or its assigns may advance to the mortgagor before the payment in full of all said indebtednesses, cost of collection and attorney fee, and the performance of covenants and agreements herein made M. M. Argo, Jr. a single man

(Names of All Mortgagors and Spouses) in consideration of the premises, do hereby grant, bargain, sell, convey, warrant, and assign unto said mortgagee or its assigns the following described property situated in Shelby County, Alabama, (unless otherwise specified) to wit:

SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 11, Township 21 South, Range 2 West.

SW $\frac{1}{4}$ of SE $\frac{1}{4}$ and all that part of the SE $\frac{1}{4}$ of SW $\frac{1}{4}$ that lies East of right of way of Green Valley Road as shown by map recorded in right-of-way Map Book 3, Page 8, in the Probate Office of Shelby County, Alabama, (which road is also referred to as Project CP-2-60), all in Section 11, Township 21 South, Range 2 West.

A part of the NE $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 11, Township 21 South, Range 2 West, more particularly described as follows: Begin at the S.E. corner of said $\frac{1}{4}$ - $\frac{1}{4}$ Section and run Westerly along South line to the East right-of-way line of Green Valley Road, as shown by map recorded in right-of-way Map Book 3, Page 8, in Probate Office of Shelby County, Alabama, (which road is also referred to as Project CP-2-60); thence in a Northerly direction along the Easterly right-of-way line of said road to its intersection with the Northwest boundary line of the lands formerly belonging to Dean R. Upson as described by deed recorded in Deed Book 174, Page 504; thence in a Northeasterly direction along the Northwest line of lands formerly belonging to Upson 510 feet to a point; thence 5 deg. 30' to the left a distance of 120 feet; thence 30 deg. 23' to left a distance of 53.8 feet; thence 23 deg. 45' left a distance of 93 feet; thence 3 deg. 37' to the right a distance of 234.2 feet, more or less, to a point on North line of NE $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 11; thence Easterly along North line of the NE $\frac{1}{4}$ of SW $\frac{1}{4}$ a distance of 622.1 feet to N.E. corner; thence South along East line to the S.E. corner and point of beginning. Situated in Shelby County, Alabama.

NO TAX COLLECTED

To have and to hold the foregranted premises, together with improvements and appurtenances thereunto belonging, unto the mortgagee and assigns forever. Mortgagor contemplates obtaining additional future loans from mortgagee and mortgagor further covenants and agrees that this mortgage instrument shall, in addition to this debt, secure all other debts and obligations owed by mortgagor to mortgagee; and should mortgagor become indebted to mortgagee in excess of the amount herein stated, including pre-existing indebtedness, mortgagor expressly agrees that such debt shall be and the same is hereby made a part of this mortgage debt, with all the rights, power and authority, as to the collection and foreclosure herein expressed. Mortgagor expressly agrees that the language contained in this instrument and the language contained in each of the promissory notes given unto mortgagee sets forth the intention of mortgagor.

Mortgagor does hereby further pledge, pawn and deliver unto said Mortgagee, its successors or assigns, all of the stock and participation certificates of said Mortgagee, owned or acquired hereafter by the debtor, said Mortgagee hereby accepting and acknowledging same.

Mortgagor covenants with Mortgagee and assigns that mortgagor is lawfully seized in fee of the aforesaid premises; that they are free of all encumbrances; that Mortgagor has the right to sell and convey same to Mortgagor's heirs, assigns and assigns; that Mortgagor will warrant and defend the title to the premises to the satisfaction of Mortgagee and assigns.

Mortgagor further covenants and agrees with Mortgagee and assigns to pay when due all taxes or other liens against all property described herein; to keep all such property insured against such risks and in such amounts required by Mortgagee, with loss payable to Mortgagee as its interest may appear; to properly cultivate and care for said property and not to commit waste or allow waste to be committed thereon; and not to sell or further encumber said property without the written consent of Mortgagee or its assigns.

If the Mortgagor fails to pay when due any sums hereby secured including any future advances or should Mortgagor fail to perform any of the agreements herein contained, become insolvent, be adjudicated a bankrupt or be made defendant in bankruptcy or receivership proceedings, the whole indebtedness secured hereby may, at the option of the Mortgagee or assigns, be declared due; in either event the Mortgagee or its agent or assigns is hereby authorized to sell the property hereby conveyed at public auction to the highest bidder for cash; the sale to be held at the courthouse (or at either courthouse, if there be two) of any county in which all or a part of the said lands are situated, after giving notice thereof by publication once a week for three weeks, of the time, place and terms of sale in a newspaper published in each county in which any part of said lands is situated; if no newspaper is then published in said county or counties, publication in a newspaper having general circulation therein shall suffice; in event of sale the Mortgagee or assigns is authorized to purchase the said property, or any part thereof, and the auctioneer or person making the sale is hereby expressly empowered to execute a deed in Mortgagor's name to any purchaser at such sale. The proceeds of sale shall be applied first, to payment of all expenses incident to the sale, including a reasonable and lawful attorney's fee; second, to all indebtednesses secured by this instrument; and third, the balance, if any, to be paid to Mortgagor or any party or parties entitled thereto.

Mortgagor also covenants and agrees that, in case the Mortgagee herein, its successors or assigns, see fit to foreclose this mortgage in a court having jurisdiction thereof, the mortgagor will pay a reasonable attorney's fee therefor, which fee shall be and constitute a part of the debt thereby secured to the extent permitted by law.

Mortgagor further specifically waives all exemptions which mortgagor has, or to which mortgagor may be entitled under the Constitution and laws of the State of Alabama in regard to the collection of the indebtedness hereby secured.

It is hereby agreed by the mortgagor and mortgagee that failure of the mortgagor to insure said property in accord with the agreements secured hereby and pay the premiums on such insurance before the same become delinquent, as well as failure to pay all such taxes and assessments before the same become delinquent, shall constitute default in the terms of this mortgage; and, in such event, the mortgagee may at its option and without notice pay such delinquent insurance premiums, taxes or assessments, add same to the principal of the mortgage indebtedness, declare the mortgage in default, and proceed at its option to foreclose the same just as if default had been made in payment of the indebtedness or indebtednesses hereby secured.

Unless a contrary intention is indicated by the context, words used herein in the masculine gender include the feminine and the neuter, the singular includes the plural and the plural the singular.

THIS MORTGAGE SECURES PRE-EXISTING AND SUBSEQUENT DEBTS.

WITNESS the signature of Mortgagor, this 11 day of February 1981

X M. M. Argo, Jr. L.S.
L.S.

STATE OF ALABAMA

Shelby COUNTY

19810218000017340 Pg 2/2 .00
Shelby Cnty Judge of Probate, AL
02/18/1981 00:00:00 FILED/CERTIFIED

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify

that M. M. Argo, Jr., a single man whose name(s) is (are) signed to the foregoing mortgage, and who is (are) known to me, acknowledged before me on this day that, being informed of the contents of the within mortgage, he (they) executed the same voluntarily on the day the same bears date.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 11 day of February A.D., 1981

My commission expires 12/8/84

John W. Welf
NOTARY PUBLIC - STATE AT LARGE
(Official Title)

STATE OF ALABAMA

COUNTY

OFFICE OF JUDGE OF PROBATE

I hereby certify that the within mortgage was filed in this office for record on the day of

A.D., 19, at o'clock M., and duly recorded in Book of Mortgages, page

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

Judge of Probate

1981 FEB 18 AM 9:20

NO TAX COLLECTED

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Rec. 3.00
Ind. 1.00
4.00