

(Name) Melford O. Cleveland, Attorney 239

(Address) Montevallo, Ala.

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Walter E. Smith, Jr., and wife, Gwendolyn G. Smith,

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

Leslie H. Hubbard,

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

of -----Twenty Seven Thousand and no/100----- Dollars

(\$ 27,000.00), evidenced by one promissory note dated February 21, 1981, and payable in equal monthly installments of Three Hundred Fifty Six and 81/100 Dollars (\$356.81) each, the first of said installments being due and payable on or before the 15th day of April, 1981, and one of said installments being due and payable on or before the 15th day of each successive month thereafter until paid in full, with interest at the rate of ten percentum per annum from date until paid.

It is agreed that in the event any installment shall not be paid within ten days of the due date there shall be a penalty of 10% of the delinquent installment. Time is of the essence in the payment of the installments herein provided.

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,

Walter E. Smith, Jr., and wife, Gwendolyn G. Smith,

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 southwest corner of the Southwest quarter of the Northwest quarter of Section 9, Township 24 North, Range 12 East; thence eastwardly along the south boundary of said quarter-quarter section 30.0 feet to the southeasterly right of way line of the old Montevallo-Wilton Road; thence to the left at an angle of 47°55' northeastwardly along said right of way line 1840.40 feet; thence to the right at an angle of 77°30' southeastwardly 164.40 feet for the point of beginning of the tract of land herein conveyed. Continue thence along the last named course 255.60 feet; thence to the left at an angle of 77°30' northeastwardly 320.0 feet; thence to the left at an angle of 102°30' northwestwardly 406.72 feet to the southeasterly boundary of the right of way of Alabama Highway 25; thence to the left at an angle of 77°30' southwestwardly along said boundary of said right of way 291.0 feet; thence to the left at an angle of 91°27'14" southeastwardly 147.58 feet to the point of beginning; containing 2.94 acres, more or less; subject to existing easements and rights of way of record.

Should mortgagors decide to sell either dwelling house located on the premises, mortgagee agrees to release same from the lien of this mortgage, provided at least one-half of the remaining balance of said mortgage indebtedness is paid to mortgagee at the closing of such sale. Such sale shall not include more than half the area of the lands herein mortgaged. The term and interest rate of the loan shall remain the same thereafter, and the monthly installments adjusted.

Leahurt Real Estate
P.O. Box 94
Montevallo, Ala. 35115

Said proper granted free from all incumbrances and any adverse claims, except as stated at

see Partial Release Misc Book 410 page 171 195 (S-21-81)

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 Walter E. Smith, Jr., and wife, Gwendolyn G. Smith,

have hereunto set our signature s and seal, this 21st day of February, 19 81.

Walter E. Smith, Jr. (SEAL)
Gwendolyn G. Smith (SEAL)
____ (SEAL)

THE STATE of ALABAMA }
SHELBY COUNTY }

19810226000022080 Pg 2/2 .00
Shelby Cnty Judge of Probate, AL
02/26/1981 00:00:00 FILED/CERTIFIED

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Walter E. Smith, Jr., and wife, Gwendolyn G. Smith, are whose name s/ signed to the foregoing conveyance, and who are known to me acknowledged before me on this day, that being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date. Given under my hand and official seal this 21st day of February, 19 81. *Melford C. Cleveland* Notary Public.

THE STATE of _____ }
_____ COUNTY }

I, _____, a Notary Public in and for said County, in said State, hereby certify that whose name as _____ of 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, 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 _____ day of _____, 19 _____, Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
1981 FEB 26 AM 10:42

William G. Lawrence, Jr.
JUDGE OF PROBATE
mtg. 40.50
Rec. 3.00
Ind. 1.00
44.50

MORTGAGE DEED

THIS FORM FROM
Buyers Title Insurance Corporation
Title Guarante Division
TITLE INSURANCE — ABSTRACTS
Birmingham, Alabama

Return to:
Walter E. Smith, Jr., and
wife, Gwendolyn G. Smith,
TO
Leslie H. Hubbard