

STATE OF ALABAMA)

SHELBY COUNTY)

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS that:

✓ WHEREAS, Still Hunter & Associates, Inc., a corporation ("Mortgagor") is justly indebted to James A. Jones and wife, Mattie R. Jones ("Mortgagee"), in the principal sum of Thirty-four Thousand and no/100 Dollars (\$34,000.00), as evidenced by one note of even date herewith, payable as set forth in said note, with the final installment of principal being due and payable on the 12th day of May, 1983.

NOW, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and compliance with all the stipulations herein contained, the said Still Hunter & Associates, Inc. does hereby grant, bargain, sell and convey unto Mortgagee, the following described real estate situated in Shelby County, State of Alabama, viz:

Part of the SE 1/4 of the NE 1/4 of Section 30, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows: Beginning at the NW corner of the SE 1/4 of the NE 1/4 of Section 30, Township 19 South, Range 2 West, run in an easterly direction along the north line of said 1/4-1/4 section for a distance of 301.0 feet, more or less, to a point on the westerly right of way line of Interstate 65; thence turn an angle to the right of 117°28'36" and run in a southwesterly direction along the westerly right of way line of said Interstate 65 for a distance of 177.61 feet to an existing concrete right of way monument; thence turn an angle to the left of 24°58'35" and run in a southerly direction along the westerly right of way line of Interstate 65 for a distance of 49.47 feet; thence turn an angle to the right of 131°09'45" and run in a northwesterly direction for a distance of 299.82 feet, more or less, to an existing iron pin and the point of beginning.

Subject to:

1. Taxes due in the year 1981 which are a lien but not due and payable until October 1, 1981.
2. Mineral and mining rights and rights not owned by mortgagor. *S.H.W.*
3. Right of way for public road recorded in Volume 177, page 41, in the Probate Office of Shelby County, Alabama.
4. Right of way to Alabama Power Company recorded in Volume 179, page 361, in the Probate Office of Shelby County, Alabama.

See release misc book 51 page 642 (7-19-83)
34 Brown-Max
Brown-Max

This is a purchase money mortgage given for the purpose of securing the balance due on the purchase of the Mortgaged Property.

Together with all rents and other revenues thereof and all rights, privileges, tenements, interests, improvements and appurtenances, if any, thereunto belonging or in anywise appertaining, including any after-acquired title and easements and all rights, title and interest now or hereafter owned by the Mortgagor in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing and other equipment and fixtures attached or appertaining to said premises, all of which shall be deemed realty and conveyed by this mortgage and herein referred to as "Mortgaged Property").

TO HAVE AND TO HOLD the same and every part thereof unto Mortgagee, their heirs and assigns forever.

And for the purpose of further securing the payment of said indebtedness Mortgagor covenants and agrees as follows:

1. That Mortgagor is lawfully seized in fee and possessed of said Mortgaged Property and has a good right to convey the same as aforesaid, that he will warrant and forever defend the title thereto against the lawful claims of all persons whomsoever, and that said property is free and clear of all encumbrances except as set forth herein.

2. That Mortgagor will pay all taxes, assessments or other liens taking priority over this mortgage when imposed legally upon the Mortgaged Property and, should default be made in the payment of same, or any part thereof, said Mortgagee may pay the same.

3. Mortgagee shall take good care of the Mortgaged Property and shall not commit or permit any waste thereon, and shall keep the same repaired and at all times maintain the same in as good condition, reasonable wear and tear alone excepted. Notwithstanding anything herein to the contrary, it is expressly agreed that Mortgagor shall have the right, but not the obligation, to do any clearing, grading and engi-

neering as is necessary or appropriate for the development of the Mortgaged Property. Mortgagor shall take sufficient economically feasible precautions to prevent or mitigate erosion caused by said clearing and grading. Mortgagor shall have the right, but not the obligation, to grant easements and construct roads or perform other such acts necessary or appropriate for the development of the Mortgaged Property. Mortgagor shall not be required to obtain a release from this Mortgage as a condition to granting such easements.

4. That no delay or failure of the Mortgagee to exercise any option to declare the maturity of any debt secured by this mortgage shall be taken or deemed as a waiver of the right to exercise such option or to declare such forfeiture as to future defaults on the part of Mortgagor, and that the right to exercise such option or to declare such forfeiture as to present defaults on the part of the Mortgagor, and that the procurement of insurance or payment of taxes by the Mortgagee shall not be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagor to procure such insurance or to pay taxes, it being agreed that no terms or conditions contained in this mortgage can be waived, altered or changed except as evidenced in writing signed by Mortgagor and Mortgagee.

5. That Mortgagor will well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable.

6. That after any default on the part of the Mortgagor, the Mortgagee shall, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this mortgage, be entitled as a matter of right to the appointment by any court or tribunal with jurisdiction without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises and with such other powers as may be deemed necessary, and that a reasonable attorney's fee shall, among other expenses and costs, be fixed, allowed and paid out of

such rents, issues and profits or out of the proceeds of the sale of said Mortgaged Property.

7. That all covenants and agreements of the Mortgagor herein contained shall extend to and bind its successors and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagee shall inure to the benefit of the heirs, successors or assigns of the Mortgagee.

8. Plural or singular words used herein to designate the undersigned Mortgagor shall be construed to refer to the maker of this mortgage, whether one or more persons or a corporation.

UPON CONDITION, HOWEVER, that if the Mortgagor shall well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable and shall in all things do and perform all acts and agreements by Mortgagor herein agreed to be done according to the tenor and effect hereof, then and in that event only this conveyance shall be and become null and void; but should default be made in the payment of the indebtedness hereby secured or any renewals or extensions thereof or any part thereof, or should default be made in the repayment of any sum expended by said Mortgagee under the authority of any of the provisions of this mortgage or should the interest of said Mortgagee in said property become endangered by reason of the enforcement of any prior lien or encumbrance thereon so as to endanger the debt hereby secured, or should any law, either federal or state, be passed imposing or authorizing the imposition of a specific tax upon this mortgage or the debt hereby secured, or permitting or authorizing the deduction of any such tax from the principal secured by this mortgage or by virtue of which any tax or assessment upon the Mortgaged Property shall be charged against the owner of the mortgage or should at any time any of the stipulations contained in this mortgage be declared invalid or inoperative by any court

BOOK 412 PAGE 348

of jurisdiction or should the Mortgagor fail to do and perform any other act or thing herein required or agreed to be done, then in any of said events, the whole of the indebtedness hereby secured, or any portion or part of same which may not as of said date have been paid, shall at once become due and payable and this mortgage subject to foreclosure at the option of the Mortgagee, notice of the exercise of such option being hereby expressly waived; and the Mortgagee shall have the right to enter upon and take possession of the property hereby conveyed and after or without taking such possession to sell the same before the County Courthouse door in Columbiana, Shelby County, Alabama, at public outcry for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in some newspaper published in said County, and upon the payment of the purchase money the Mortgagee or auctioneer shall execute to the purchaser for and in the name of the Mortgagor a good and sufficient deed to the property sold; the Mortgagee shall apply the proceeds of said amounts that may have been expended or that may then be necessary to expend in paying insurance, taxes, and other encumbrances, with interest thereon; third, to the payment in full of the principal indebtedness, whether the same shall or shall not have fully matured at the date of said sale; and fourth, the balance, if any, to be paid over to the said Mortgagor or to whomsoever then appears of record to be the owner of said property. The Mortgagee may bid and become the purchaser of the Mortgaged Property at any foreclosure sale thereunder.

Mortgagor hereby assigns to Mortgagee any and all awards or damages, actual and consequential, for the taking of any portion or all of the Mortgaged Property, by the exercise of the right of eminent domain or condemnation, including but

not limited to, damages or awards for changes to the grades of streets, or acquiring title to streets. The proceeds of such awards or damages, when received by Mortgagee, shall be applied to the grades of streets or acquiring title to streets. The proceeds of such awards or damages, when received by Mortgagee, shall be applied at the option of Mortgagee either in reduction of the mortgage indebtedness or shall be paid to Mortgagor or Mortgagor's assigns. Notwithstanding that the assignment of awards referred to herein shall be deemed to be self-executing, the Mortgagor, after the allowance of a condemnation claim or award, and the ascertainment of the amount due thereon, and in the issuing of a warrant by the condemnor, for the payment thereof, shall execute at the Mortgagee's request, and forthwith deliver to Mortgagee, a valid assignment in recordable form, assigning all of such condemnation claims, awards or damages to the Mortgagee, but not in excess of an amount sufficient to pay, satisfy and discharge the principal sum of this mortgage then remaining unpaid, whether such remaining principal sum is then due or not by the terms of said note or of this mortgage.

The indebtedness secured by the within mortgage may be prepaid in whole at any time. In the event of prepayment, Mortgagor shall pay an amount equal to the sum of the unpaid balance of the note discounted at the rate of 12% per annum.

This mortgage is assignable by the Mortgagor upon written consent of Mortgagee. Mortgagee shall not unreasonably withhold such consent. Mortgagee further agrees that this mortgage is nonrecourse whether or not the mortgage has been assigned and Mortgagee agrees to look solely to this mortgage and to such other security as may be given to secure payment of the note and agrees that no deficiency judgment shall be sought or taken against Mortgagor under the said note.

Mortgagee agrees, on written request of Mortgagor and provided this mortgage is not in default, to permit a substitution of collateral reasonably satisfactory to Mortgagee.

BOOK 412 PAGE 351

To assure satisfaction by Mortgagee, the substitute collateral shall consist of a bank or savings and loan certificate of deposit or other bank or savings and loan association deposits or a bank or savings and loan association letter of credit in the amount of the unpaid balance on the note. Mortgagor shall bear all costs in effecting the substitution of collateral. Mortgagee will then execute and deliver all documents necessary to release the Mortgaged Property from the lien of this mortgage, provided Mortgagor provides the substitute collateral as stated above. On the deposit or production of said substituted collateral, the Mortgagee and the Mortgagor shall enter into a written agreement which shall specifically provide that said Collateral or deposits shall act as substituted security and that all payments due or to become due on this mortgage shall be in accordance with the terms and provisions of the promissory note and this mortgage. All payments of principal provided for in said note and mortgage shall be paid by the Mortgagor in strict accordance with the terms and provisions of same. The substitute collateral agreement shall be in lieu of the Mortgaged Property. The substituted collateral shall thereafter act as security for this mortgage and the note. Said substitute collateral agreement shall further provide that in no event shall the Mortgagee be entitled to receive the funds in said deposit and/or represented by said collateral except in accordance with the terms and provisions of said promissory note and this mortgage.

IN WITNESS WHEREOF, the Mortgagor has caused this mortgage to be executed on this the 12th day of May, 1981.

Witnesses:

STILL HUNTER & ASSOCIATES, INC.

Buchanan B. Darden
Richard T. Darden

By

Its

Still Hunter
President

STATE OF ALABAMA)

COUNTY OF Jefferson ,

I, Elgabert D. Beck, a Notary Public in and for said County in said State, hereby certify that Still Hunter Jr, whose name as President of Still Hunter & Associates, Inc., a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 12 day of May, 1981.

Elgabert D. Beck
Notary Public

My commission expires: My Commission Expires October 20, 1982

BOOK 412 PAGE 352

1981 MAY 12 AM 11:22
Shelby County
NOTARY PUBLIC

Orig TAX	\$1.00
Rec	12.00
Inst	1.00
	64.00