

MORTGAGE

Loan No. 250085-81

STATE OF ALABAMA.

SHELBY

COUNTY

19810622000067970 Pg 1/3 .00
Shelby Cnty Judge of Probate, AL
06/22/1981 00:00:00 FILED/CERTIFIED

WHEREAS,

Ray J. Stivers and wife, Thelma M. Stivers

IS/ARE INDEBTED TO THE FEDERAL LAND BANK OF NEW ORLEANS, HEREINAFTER CALLED MORTGAGEE.

IN THE SUM OF Seventy-Two Thousand Five Hundred and no/100
(\$72,500.00) _____

DOLLARS, AS EVIDENCED

BY A PROMISSORY NOTE OF EVEN DATE HERewith. PAYABLE TO THE ORDER OF THE FEDERAL LAND BANK OF NEW ORLEANS
IN INSTALLMENTS WITH INTEREST ACCORDING TO THE TERMS OF SAID NOTE, THE LAST INSTALLMENT BEING DUE AND PAYABLE ONTHE 1st DAY OF July, 2001NOW, THEREFORE, TO SECURE THE PAYMENT OF SAID INDEBTEDNESS, ATTORNEY'S FEES AND THE PERFORMANCE OF
COVENANTS AND AGREEMENTS HEREIN MADE,

Ray J. Stivers and wife, Thelma M. Stivers

HEREINAFTER CALLED GRANTOR, WHETHER ONE OR MORE, IN CONSIDERATION OF THE PREMISES AND FIVE (\$5.00) DOLLARS
PAID TO GRANTOR BY MORTGAGEE, DOES HEREBY GRANT, BARGAIN, SELL AND CONVEY UNTO SAID MORTGAGEE, ITS SUCCES-SORS AND ASSIGNS, THE FOLLOWING DESCRIBED REAL ESTATE SITUATE IN Shelby
COUNTY, ALABAMA, TO-WIT:

Parcel A: A portion of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 7, Township 22 South, Range 1 East, Shelby County, Alabama, described as follows: Begin at the NW corner of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 7, Township 22 South, Range 1 East, thence run East along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 250.00 feet; thence turn an angle of 82 degrees 18 minutes 48 seconds to the right and run a distance of 1344.13 feet to the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section; thence turn an angle of 97 degrees 47 minutes 26 seconds to the right and run West along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 404.30 feet to the SW corner of said $\frac{1}{4}$ - $\frac{1}{4}$ Section; thence turn an angle of 88 degrees 47 minutes 58 seconds to the right and run North along the West line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 1331.56 feet to the point of beginning. Situated in the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 7, Township 22 South, Range 1 East, Shelby County, Alabama, and containing 10.00 acres. LESS AND EXCEPT right-of-way of Shelby County Highway No. 61.

Parcel B: Begin at the Northwest corner of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 7, Township 22 South, Range 1 East, thence run East along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 250.00 feet to the point of beginning; thence East along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 225.00 feet; thence turn an angle of 61 degrees 56 minutes 24 seconds to the right and run a distance of 1511.00 feet to a point on the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section, which is 1160.30 feet East of the Southwest corner; thence turn an angle of 118 degrees 09 minutes 50 seconds to the right and run West along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 756.00 feet; thence turn an angle of 82 degrees 12 minutes 34 seconds to the right and run a distance of 1344.13 feet to the point of beginning. Situated in the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 7, Township 22 South, Range 1 East, Shelby County, Alabama, and containing 15.0 acres. LESS AND EXCEPT right-of-way of Shelby County Highway No. 61.

This instrument was prepared by Harrison, Conwill, Harrison & Justice ✓
Attorneys at Law
P.O. Box 557
Columbiana, Alabama 35051

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TO HAVE AND TO HOLD THE AFOREGRAUNTED PREMISES, TOGETHER WITH IMPROVEMENTS AND APPURTENANCES THEREUNTO BELONGING, UNTO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS FOREVER.

GRANTOR COVENANTS WITH MORTGAGEE THAT GRANTOR IS LAWFULLY SEIZED IN FEE OF THE AFOREGRAUNTED PREMISES THAT THEY ARE FREE OF ALL ENCUMBRANCES; THAT GRANTOR HAS A GOOD RIGHT TO SELL AND CONVEY SAME TO MORTGAGEE, AND THAT GRANTOR WILL WARRANT AND DEFEND SAID PREMISES TO MORTGAGEE FOREVER AGAINST THE LAWFUL CLAIMS AND DEMANDS OF ALL PERSONS.

GRANTOR FURTHER COVENANTS AND AGREES:

1. TO ASSESS SAID PROPERTY FOR TAXATION AND TO PAY WHEN DUE ALL TAXES, LIENS, JUDGMENTS, OR ASSESSMENTS ASSESSED AGAINST SAID PROPERTY AND TO PROMPTLY FURNISH MORTGAGEE WITH TAX RECEIPTS EVIDENCING PAYMENT OF ALL TAXES.

2. TO INSURE AND KEEP INSURED BUILDINGS AND OTHER IMPROVEMENTS NOW ON, OR WHICH MAY HEREAFTER BE PLACED ON, SAID PREMISES AGAINST LOSS OR DAMAGE BY FIRE, WINDSTORM AND/OR EXTENDED COVERAGE, AS REQUIRED BY MORTGAGEE. ANY POLICY EVIDENCING SUCH INSURANCE TO BE DEPOSITED WITH, AND LOSS THEREUNDER TO BE PAYABLE TO, MORTGAGEE AS ITS INTEREST MAY APPEAR. AT THE OPTION OF GRANTOR, AND SUBJECT TO GENERAL REGULATIONS OF THE FARM CREDIT ADMINISTRATION, SUMS SO RECEIVED BY MORTGAGEE MAY BE USED TO PAY FOR RECONSTRUCTION OF THE DESTROYED IMPROVEMENT(S); OR IF NOT SO APPLIED MAY, AT THE OPTION OF MORTGAGEE, BE APPLIED IN PAYMENT OF ANY INDEBTEDNESS, MATURED OR UNMATURED, SECURED BY THIS MORTGAGE.

3. TO PROPERLY CARE FOR AND CULTIVATE SAID PROPERTY IN A FARMERLIKE MANNER, AND NOT TO COMMIT WASTE, CUT, REMOVE, OR DAMAGE TIMBER OR IMPROVEMENTS, OR ALLOW WASTE TO BE COMMITTED, OR TIMBER OR IMPROVEMENTS TO BE CUT, REMOVED, OR DAMAGED. IN THE EVENT THIS COVENANT IS BREACHED, GRANTOR AGREES TO PAY ALL COSTS AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, INCURRED BY MORTGAGEE IN INVESTIGATING SUCH VIOLATION AND IN PROTECTING AND PRESERVING THIS SECURITY.

4. THAT THIS MORTGAGE IS A VALID FIRST LIEN AGAINST ALL THE LAND AND IMPROVEMENTS OFFERED AND APPRAISED AS SECURITY FOR THIS LOAN. IF THE VALIDITY OF THIS MORTGAGE OR IF GRANTOR'S TITLE TO ANY OF SAID LAND OR IMPROVEMENTS IS QUESTIONED, IN ANY MANNER, OR IF ANY PART OF SUCH LAND OR IMPROVEMENTS IS NOT PROPERLY DESCRIBED HEREIN, MORTGAGEE MAY INVESTIGATE AND TAKE SUCH ACTION AS IT CONSIDERS NECESSARY OR DESIRABLE FOR THE PROTECTION OF ITS INTERESTS AND FOR THIS PURPOSE MAY EMPLOY LEGAL COUNSEL OR EXPERT ASSISTANCE, AND GRANTOR WILL PROMPTLY PAY ALL EXPENSES SO INCURRED BY MORTGAGEE.

5. GRANTOR FURTHER COVENANTS AND AGREES TO OBTAIN AND CARRY CREDIT LIFE INSURANCE ON THE LIFE OF GRANTOR AND/OR TO ASSIGN THE BENEFITS (BOTH CASH VALUE AND/OR DEATH BENEFITS) OF ANY EXISTING INSURANCE ON THE LIFE OF THE GRANTOR, WHEN REQUIRED BY MORTGAGEE, ANY POLICY EVIDENCING SUCH INSURANCE TO BE DEPOSITED WITH AND ANY LOSS THEREUNDER TO BE PAYABLE TO MORTGAGEE AS ITS INTEREST MAY APPEAR.

6. THAT IF GRANTOR DEFAULTS IN ANY OF THE PROVISIONS OF PARAGRAPHS 1, 2, 3, 4, OR 5 HEREOF, THEN MORTGAGEE MAY PAY SUCH TAXES, LIENS, JUDGMENTS, OR ASSESSMENTS, OBTAIN AND PAY FOR SUCH INSURANCE, OR ADVANCE SUCH ATTORNEY'S FEES, EXPENSES AND COSTS, AND GRANTOR AGREES TO IMMEDIATELY PAY MORTGAGEE ALL AMOUNTS SO ADVANCED, THAT ALL AMOUNTS SO ADVANCED SHALL BE SECURED HEREBY.

7. THAT ALL REPRESENTATIONS AND STATEMENTS MADE IN THE APPLICATION FOR THIS LOAN ARE TRUE AND CORRECT, THAT THE PROCEEDS OF THIS LOAN WILL BE USED SOLELY FOR THE PURPOSES SPECIFIED IN SAID APPLICATION, AND THAT GRANTOR WILL COMPLY WITH ALL REQUIREMENTS AND CONDITIONS IMPOSED BY MORTGAGEE IN MAKING THIS LOAN.

8. THAT GRANTOR WILL NOT SELL, MORTGAGE, OR OTHERWISE ALIENATE THE PROPERTY HEREIN DESCRIBED WITHOUT THE WRITTEN CONSENT OF THE MORTGAGEE.

9. THAT ALL DEFAULTED PAYMENTS AND ALL SUMS ADVANCED BY MORTGAGEE, AS PROVIDED FOR HEREIN, SHALL, FROM THE DATE DUE, BEAR INTEREST AT THE RATE IN EFFECT DURING THE PERIOD OF DEFAULT PLUS TWO (2%) PER CENT PER ANNUM.

10. THAT MORTGAGEE MAY AT ANY TIME, WITHOUT NOTICE, RELEASE ANY OF THE PROPERTY DESCRIBED HEREIN, GRANT EXTENSIONS OR DEFERMENTS OF TIME OF PAYMENT OF THE INDEBTEDNESS SECURED HEREBY, OR ANY PART THEREOF, OR RELEASE FROM LIABILITY ANY ONE OR MORE PARTIES WHO ARE OR MAY BECOME LIABLE FOR THE PAYMENT OF SAID INDEBTEDNESS, WITHOUT AFFECTING THE PRIORITY OF THIS LIEN OR THE PERSONAL LIABILITY OF THE GRANTOR OR ANY OTHER PARTY LIABLE OR WHO MAY BECOME LIABLE FOR THE INDEBTEDNESS SECURED BY THIS INSTRUMENT.

11. THIS INSTRUMENT AND THE NOTE SECURED HEREBY ARE SUBJECT TO THE FARM CREDIT ACT OF 1971 AND ALL ACTS AMENDATORY THEREOF OR SUPPLEMENTARY THERETO, AND THE LAWS OF THE STATE OF ALABAMA NOT INCONSISTENT THEREWITH.

12. THAT THE FAILURE OF MORTGAGEE TO EXERCISE ANY OPTION OR TO MAKE ANY DECISION OR ELECTION UNDER ANY TERM OR COVENANT HEREIN EXPRESSED, SHALL NOT BE DEEMED A WAIVER OF THE RIGHT TO EXERCISE SUCH OPTION OR TO MAKE SUCH DECISION OR ELECTION AT ANY TIME.

13. THAT EACH COVENANT AND AGREEMENT HEREIN CONTAINED SHALL INURE TO THE BENEFIT OF AND BIND THE SUCCESSORS AND ASSIGNS OF MORTGAGEE AND GRANTOR.

NOW, IF GRANTOR SHALL PAY SAID INDEBTEDNESS AND KEEP AND PERFORM ALL OF THE AGREEMENTS AND CONDITIONS OF THIS INSTRUMENT, THEN IT SHALL BECOME NULL AND VOID.

HEREIN CONTAINED, BECOME INSOLVENT, BE ADJUDICATED A BANKRUPT OR BE MADE DEFENDENT IN BANKRUPTCY, THE MORTGAGEE OR ITS WHOLE INDEBTEDNESS SECURED HEREBY MAY, AT THE OPTION OF THE MORTGAGEE, BE DECLARED DUE; IN WHICH EVENT THE MORTGAGEE SHALL HAVE THE RIGHT TO CONVEY THE PROPERTY BY 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 IN SAID COUNTY OR COUNTIES SHALL SUFFICE; IN EVENT OF SALE THE MORTGAGEE IS HEREBY AUTHORIZED TO PURCHASE THE SAID PROPERTY, OR ANY PART THEREOF, AS IF A STRANGER TO THIS CONVEYANCE, AND THE AUCTIONEER OR PERSON MAKING THE SALE IS HEREBY EXPRESSLY EMPOWERED TO EXECUTE A DEED IN GRANTOR'S NAME TO ANY PURCHASER AT SUCH SALE. THE PROCEEDS OF SALE SHALL BE APPLIED FIRST, TO THE PAYMENT OF ALL EXPENSES INCIDENT TO THE SALE, INCLUDING A REASONABLE ATTORNEY'S FEE; SECOND, TO THE DEBTS SECURED BY THIS INSTRUMENT; AND THIRD, THE BALANCE, IF ANY, TO BE PAID TO GRANTOR OR ANY PARTY OR PARTIES ENTITLED THERETO.

WITNESS THE SIGNATURE OF GRANTOR, THIS 22 DAY OF June, 1981

ATTEST:

Ray J. Stivers L. S.
Thelma M. Stivers L. S.

STATE OF ALABAMA

1981062200067970 Pg 3/3 .00
Shelby Cnty Judge of Probate, AL
06/22/1981 00:00:00 FILED/CERTIFIED

SHELBY COUNTY.

I, the undersigned authority, a Notary Public IN AND

FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT

Ray J. Stivers and wife, Thelma M. Stivers

WHOSE NAMES ARE SIGNED TO THE FOREGOING MORTGAGE, AND WHO ARE KNOWN TO ME, ACKNOWLEDGED
BEFORE ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENTS OF THE WITHIN MORTGAGE
EXECUTED THE SAME VOLUNTARILY ON THE DAY THE SAME BEARS DATE.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 22 DAY OF June, 1981

W. R. Justice

MY COMMISSION EXPIRES My Commission Expires September 7, 1983

closing attorney
(OFFICIAL TITLE)

STATE OF

COUNTY.

I, _____, a _____ IN AND

FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT

1981 JUN 22 PM 3:59

Rec. 4.50
Sub. 1.00
5.50

WHOSE NAME _____ SIGNED TO THE FOREGOING MORTGAGE, AND WHO _____ KNOWN TO ME, ACKNOWLEDGED

BEFORE ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENTS OF THE WITHIN MORTGAGE
EXECUTED THE SAME VOLUNTARILY ON THE DAY THE SAME BEARS DATE.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS _____ DAY OF _____

A. D., 19____

MY COMMISSION EXPIRES _____

(OFFICIAL TITLE)

STATE OF ALABAMA

COUNTY.

I HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT WAS FILED FOR RECORD IN THIS OFFICE ON THE _____ DAY OF _____

_____ 19____, AT _____ O'CLOCK _____ M., AND DULY RECORDED IN MORTGAGE BOOK

_____ AT PAGE _____

JUDGE OF PROBATE.

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