

MORTGAGE

STATE OF ALABAMA.
SHELBY COUNTY

265-

THIS INSTRUMENT PREPARED BY:

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Box 587
Columbiana, Alabama 35051

WHEREAS, OAKLEY GLYNN VINCENT and OLIVE FAYE VINCENT

19810909000097180 Pg 1/3 .00
Shelby Cnty Judge of Probate, AL
09/09/1981 00:00:00 FILED/CERTIFIED

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

IN THE SUM OF THIRTY-EIGHT THOUSAND AND NO/100 (\$38,000.00)

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 ON

THE 1st DAY OF October 2001

NOW, THEREFORE, TO SECURE THE PAYMENT OF SAID INDEBTEDNESS, ATTORNEY'S FEES AND THE PERFORMANCE OF
COVENANTS AND AGREEMENTS HEREIN MADE.

OAKLEY GLYNN VINCENT and OLIVE FAYE VINCENT, husband and wife,

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, B^YTA^{IN}, SELL AND CONVEY UNTO SAID MORTGAGEE, ITS SUCCE^S.

SORS AND ASSIGNS. THE FOLLOWING DESCRIBED REAL ESTATE SITUATE IN Shelby
COUNTY, ALABAMA. TO-WIT:

The W¹/₂ of the NW¹/₄ of Section 28, Township 21, Range 1 East, containing 80 acres more or
less.

ALSO: Commence at the SW corner of the SE¹/₄ of NW¹/₄ of Section 28, Township 21, Range 1
East, run East along the 40 line 136 feet to County Road No. 61 right of way; thence run
North along right of way line 90 feet to a point; thence West parallel with the 40 line to
the West line of the 40; thence South 90 feet along the West line of the 40 to the point
of beginning.

ALSO: Begin at the northeast corner of the NW¹/₄ of the SW¹/₄ of Section 28, Township 21
South, Range 1 East, and run thence West along the north line of said ¹/₄-¹/₄ section a
distance of 301.69 feet; thence turn an angle of 74 deg. 56 min. to the left and run a
distance of 20 feet; thence run in an easterly direction and parallel with the north line
of said ¹/₄-¹/₄ section to a point on the west right-of-way line of Shelby County Highway No.
61 which point is 20 feet south of the north line of NE¹/₄ of SW¹/₄ of said Section 28, thence
run northerly along the westerly line of said Highway right-of-way a distance of 20 feet
to the North line of said NE¹/₄ of SW¹/₄; thence run West along the north line of said NE¹/₄ of
SW¹/₄ a distance of 118.31 feet to the point of beginning; being situated in the N¹/₂ of SW¹/₄
of Section 28, Township 21 South, Range 1 East, Shelby County, Alabama.

Subject to utility easements and road rights of way of record.

Subject to the following:

Public road right of way to Shelby County recorded in the Probate Office of Shelby County,
Alabama in Deed Book 164, page 482 and page 485.

Transmission line permits to Alabama Power Company recorded in said Probate Office in Deed
Book 71, page 629; in Deed Book 107, page 178; in Deed Book 107, page 179; in Deed Book 10
page 181; in Deed Book 113, page 122; in Deed Book 164, page 376; in Deed Book 226, page 9

Non-exclusive private road easements granted to Harold J. Hall and wife, Christine Hall,
W.H. Smith and wife, Lois Smith, and Bertie Smith Talton, as shown by private road easemen
document recorded in Deed Book 327, page 219 in said Probate Office.

NO TAX COLLECTED

26. E. J. J.

Mortgagor agrees as to the land herein described and the timber thereon located to follow a good and approved forestry practice with selective and improvement cutting that will minimize fire risks, avoid depreciation, protect young timber, and maintain forest production; it being intended and agreed, however, that no timber now or hereafter on said land will be cut, removed, or turpented (except such as is customarily used on the premises for fuel, fencing and repairs) until there is first secured a release of said timber from the lien of this mortgage, or a subordination of said mortgage to any turpentine lease or sale, and then only upon compliance with such terms and conditions as shall be agreed upon. The mortgagee is hereby authorized to enter upon said lands for the purpose of inspection of timber at such times as mortgagee thinks is desirable.

TO HAVE AND TO HOLD THE AFOREGRAUNTED PREMISES, TOGETHER WITH IMPROVEMENTS AND APPURTENANCES THERE-
UNTO 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 PERSONS 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.

JUDGE OF PROBATE.