

This instrument was prepared by

19810911000098180 Pg 1/2 .00
Shelby Cnty Judge of Probate, AL
09/11/1981 00:00:00 FILED/CERTIFIED

(Name) Don L. Hurt Vice President Shelby State Bank ✓

(Address) P. O. Box 216 Pelham, Alabama 35124

Form 1-1-22 Rev. 1-66

MORTGAGE-LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA }
COUNTY Shelby }

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Grady Scott Lovelady, and wife, Rhonda Lovelady

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

Shelby State Bank, an Alabama Banking Corporation

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

of Sixteen Thousand and no/100----- Dollars
(\$ 16,000.00), evidenced by their note of even date

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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,

Grady Scott Lovelady and wife, Rhonda Lovelady

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:

A parcel of land located in the N 1/2 of the NW 1/4 of the SE 1/4 and the NE 1/4 of the SW 1/4 of Section 8, Township 22 South, Range 3 West, Shelby County, Alabama, more particularly described as follows; Commence at the Northeast corner of said NW 1/4 of the SE 1/4, thence in a Southerly direction along the East line of said 1/4-1/4 Section, a distance of 64.51 feet to the point of beginning; thence 92 deg. 01 min. 20 sec. right in a Westerly direction a distance of 2407.33 feet to a point on the Northeast right-of-way line of Shelby County Highway No. 17; thence 101 deg. 28 min. 57 sec. left, in a Southeasterly direction along said right-of-way line a distance of 164.55 feet to the beginning of a curve to the left, said curve having a radius of 2824.51 feet and a central angle of 4 deg. 05 min. 04 sec.; thence along arc of said curve in a Southeasterly direction along said right-of-way line, a distance of 201.35 feet to end of said curve; thence 74 deg. 25 min. 59 sec. left, measured from tangent of said curve, in an Easterly direction a distance of 2338.44 feet to a point on the East line of said NW 1/4 of the SE 1/4; thence 92 deg. 01 min. 20 sec. left, in a Northerly direction along said East line a distance of 364.0 feet to the point of beginning. Subject to a 100 foot Southern Railroad right-of-way; being situated in Shelby County, Alabama.

See Release Misc. Bond 44 Pages 544 (4-2-82)

This is a First Mortgage

SHELBY STATE BANK
P. O. Box 216
PELHAM, ALABAMA 35124

Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

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

Grady Scott Lovelady and wife, Rhonda Lovelady

have hereunto set their signature S and seal, this 9th day of September, 1981

Grady Scott Lovelady (SEAL)
 Grady Scott Lovelady
Rhonda Lovelady (SEAL)
 Rhonda Lovelady
 _____ (SEAL)
 _____ (SEAL)

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THE STATE of Alabama }
 Shelby COUNTY }

I, _____, a Notary Public in and for said County, in said State, hereby certify that Grady Scott Lovelady and wife, Rhonda Lovelady

whose names are 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 have executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 9th day of September, 1981
 My Commission Expires July 31, 1984
Hope A. Lewis 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 INSTRUMENT WAS FILED
 1981 SEP 11 AM 8:47

F. Thomas G. Shoverlin, Jr.
 JUDGE OF PROBATE
 mtg. 24.00
 Recd. 3.00
 Ind. 1.00
 28.00

Return to:
 Grady Scott Lovelady and wife,
 Rhonda Lovelady
 TO
 Shelby State Bank

MORTGAGE DEED

THIS FORM FROM
 Lawyers Title Insurance Corporation
 Title Guarantee Division
 TITLE INSURANCE - ABSTRACTS
 Birmingham, Alabama

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