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Shelby Cnty Judge of Probate, AL  
09/23/1981 00:00:00 FILED/CERTIFIED

THE STATE OF ALABAMA,  
Shelby County.

This Deed of Mortgage, made and entered into on this, the 23rd day of September, 19 81  
between Larry Lane Chapman, A divorced and unremarried Man

the party of the first part, and First National Bank of Columbiana, Columbiana, Ala., party of the second part,

WITNESSETH, that the party of the first part being indebted to the party of the second part in the sum of 160,000.00  
One hundred sixty thousand and no/100-----DOLLARS,  
of which this mortgage secures one-fourth of total indebtedness, said total indebtedness  
due by one promissory note(s) of this date payable in 120 monthly installments of \$695.19  
each, the 1st installment due October 23, 1981 and one installment due on the 23rd day of  
each successive month thereafter together with interest from this date at the rate set out  
in said note until said indebtedness is paid in full,  
and being desirous of securing the payment of the same, and in consideration thereof, ha \_\_\_\_\_ granted, bargained, sold and  
conveyed and by these presents does \_\_\_\_\_ grant, bargain, sell and convey to the said party of the second part the property  
hereinafter described — that is to say, situated in the County of Shelby, in the State of Alabama, and  
more particularly known as

Commence at the Northeast corner of the NW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 2, Township  
21 South, Range 1 East, Shelby County, Alabama, thence westerly along the North  
line of said SW $\frac{1}{4}$  of 1,903.07' to a point on the centerline of a private airfield  
as projected, thence 141 degrees 56' 30" to the left and along the said center-

line of said airfield in a southeasterly direction 780.15' to a point, thence  
90 degrees to the left 200.0' to the point of beginning of the property being  
described, thence continue along last described course 295.0' to a point thence  
90 degrees to the right 295.0' to a point, thence 90 degrees to the right 295.0'  
to a point, thence 90 degrees to the right 295.0' to the point of beginning,  
containing 97.025 square feet (1,9978191 acres-) and being situated in the NW $\frac{1}{4}$   
of the SW $\frac{1}{4}$  of Section 2, Township 21 South, Range 1 East, Shelby County, Alabama.

This instrument is given to secure the payment of a promissory note dated September  
23rd. 1981 principal sum of \$160,000.00 signed by Larry Lane Chapman-President,  
James P. Morrow-Vice President and William H. Kerns Secretary and Treasurer on behalf  
of Commander Aviation Inc. and its wholly own subsidiary Gulf Aviation Inc. said  
note being secured by a personal guaranty dated the 23rd day of September, 1981, and  
excuted by Larry Lane Chapman, A divorced and unremarried Man in favor of First  
National Bank of Columbiana Guaranteeing the above said note.

*First Natl Bank of Columbiana*

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TO HAVE AND TO HOLD to the said party of the second part, its successors and assigns, forever. But this Deed is intended to operate as a Mortgage and is subject to the following condition -- that is to say, if the party of the first part shall pay and satisfy the debt above described and any other indebtedness to the owner or holder hereof as described on page 1 of this mortgage at the time or before the same falls due, then this conveyance shall be null and of no effect; but on default of the payment of any installment of the indebtedness or the interest thereon secured hereby, all of the indebtedness shall become due and payable, then the said party of the second part, its successors, or assigns, may take the above-described property into possession, and having or not having the same in possession, may sell the same to the highest bidder, at public auction at Columbiana, Alabama, for cash, having advertised such sale in some newspaper published in said County by three weekly insertions, or by posting at three public places in said County for not less than twenty days at the option of the mortgagee, and execute titles to the purchaser at said sale, and shall apply the proceeds to the payment of the expenses incident to said sale, including all costs of collection, taking possession of and caring for said property, and all attorney's fees, and the payment in full of the said demand hereby secured, and pay over the remainder, if any, to the said party of the first part. And it is further agreed that the mortgagee may buy the above described property at said sale, and the auctioneer crying the same may execute titles to the purchaser. It is further agreed that the party of the first part shall insure the buildings on said property in some good and responsible fire insurance company for a sum equal to the indebtedness hereby secured, with loss, if any, payable to the party of the second part as \_\_\_\_\_ interest may appear. And said party of the first part agrees to regularly assess said property, and pay all taxes on the same which may become due on said property during the pendency of this mortgage.

It is further agreed that if the said party of the first part shall fail to assess said property and pay taxes on same, or to insure said buildings, then the said party of the second part may pay the same and take out said insurance, and this conveyance shall stand at security for the same.

We further certify that the above property has no prior lien or encumbrance thereon.

Witness \_\_\_\_\_ hand \_\_\_\_\_ and Seal \_\_\_\_\_, the day and year above written.

Signed, Sealed, and Delivered in the Presence of

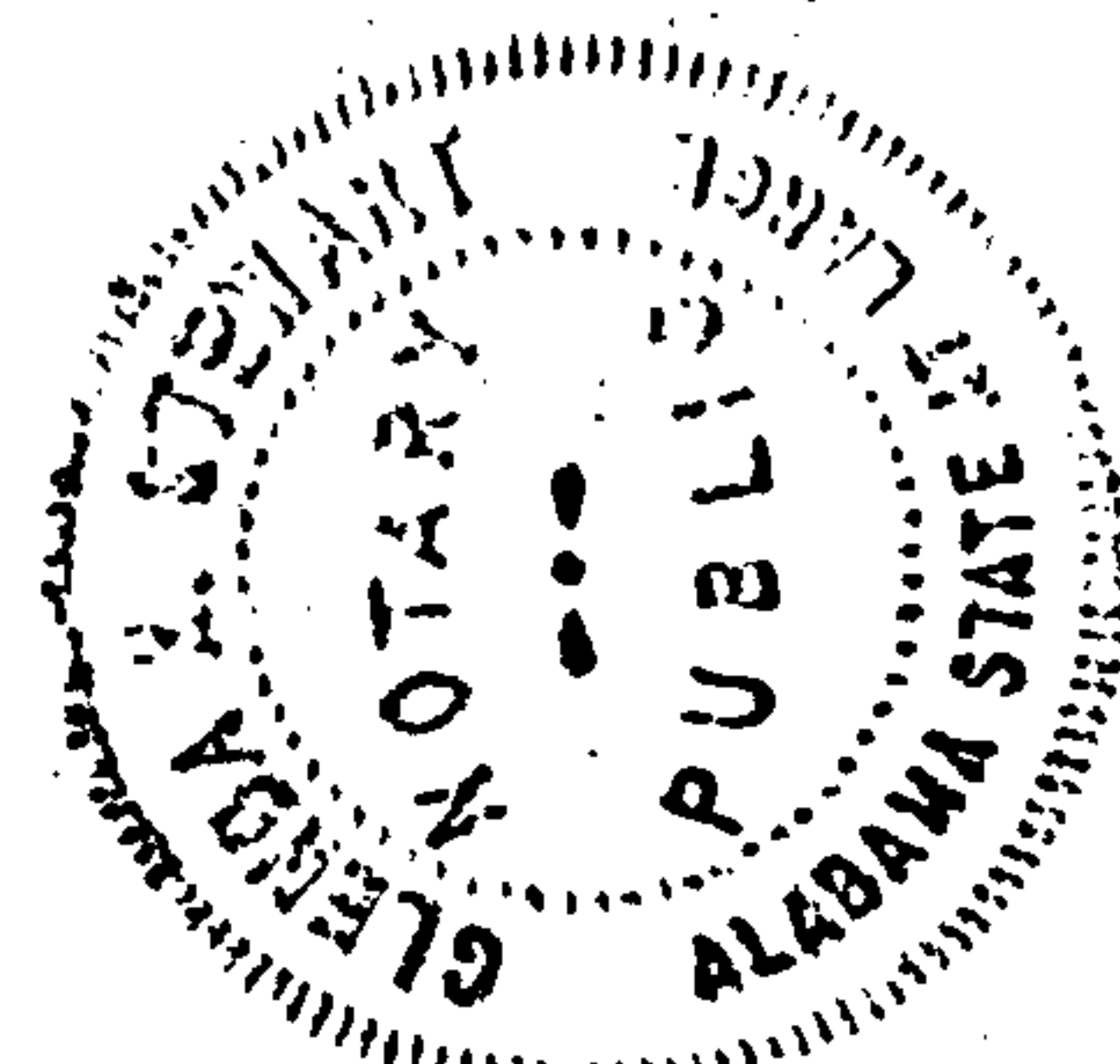
*Larry Lane Chapman*  
the instrument.

*Larry Lane Chapman* (L.S.)  
\_\_\_\_\_  
(L.S.)

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STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED  
1981 SEP 23 PM 3:16  
*Thomas A. Snowden, Jr.*  
JUDGE OF PROBATE

City Tax 240<sup>00</sup>  
Rec. 300  
Ord. 100  
24400



THE STATE OF ALABAMA  
Shelby County.

I, *Glenda H. Stewart* in and for said County  
hereby certify that *Larry Lane Chapman*

whose name \_\_\_\_\_ signed to the foregoing conveyance, and who \_\_\_\_\_ known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, \_\_\_\_\_ executed the same voluntarily on the day the same bears date.

Given under my hand, this 21<sup>st</sup> day of September, 1981  
*Glenda H. Stewart*

**MORTGAGE**

TO \_\_\_\_\_

THE STATE OF ALABAMA,  
Shelby County

I, \_\_\_\_\_ Judge of Probate for said County, hereby certifies that the within Mortgage was filed in my office for record at \_\_\_\_\_ o'clock \_\_\_\_\_ M., on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and duly recorded on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, in Mortgage Record, Vol. \_\_\_\_\_, No. \_\_\_\_\_, on pages \_\_\_\_\_.

\_\_\_\_\_  
Judge of Probate

Recording \_\_\_\_\_

Certificate \_\_\_\_\_

THE STATE OF ALABAMA,  
Shelby County

I, \_\_\_\_\_ Judge of Probate for said County, hereby certifies that the following privilege tax has been paid on the within instrument as required by Acts 1902 and 1908 -- viz: \_\_\_\_\_ cents \_\_\_\_\_ Judge of Probate