

✓ (Name) Therip J. Sarris, Attorney at Law
(Address) 1920 Mayfair Drive, Birmingham, AL 35209

MORTGAGE- LAND TITLE COMPANY OF ALABAMA, Birmingham, Alabama

STATE OF ALABAMA
COUNTY JEFFERSON

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Shelby Estates, Inc., An Alabama Corporation

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

Pete G. Gerontakis and/or Louise Gerontakis

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Shelby Cnty Judge of Probate, AL
12/01/1981 00:00:00 FILED/CERTIFIED

(hereinafter called "Mortgagee", whether one or more), in the sum
of Twenty-one Thousand Nine Hundred Seventy-nine and 59/100----- Dollars
(\$ 21,979.59), evidenced by a promissory note

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,

Shelby Estates, Inc., An Alabama Corporation,

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:

FOR LEGAL SEE ATTACHED DOCUMENT MADE A PART HEREOF BY REFERENCE AND ADOPTION

SUBJECT TO:

1. Right of Way to Samuel Friedman and Louis Burger as recorded in Volume 41, Page 96, in the Probate Office of Shelby County, Alabama.
2. Oil, gas minerals as recorded in Volume 326, Page 373, in the said Probate Office.
3. The lien of all taxes for the year 1982, and thereafter.
4. Mortgage to William Hardaman Baker and/or Helen F. Baker as recorded in Volume 403, Page 102, in the Probate Office of Shelby County, Alabama.

Mortgagee agrees to release three acres or more at a time of Mortgagor's choice* of land involved at any time that Mortgagor prepays the following agreed upon release price. Mortgagee agrees to release three acres of Purchaser's choice at closing or any time requested by Purchaser after closing in consideration of the down payment if release can be obtained from first mortgage holder for this. All releases must be consistent with the regulations of the County Planning Commission and Health Department.* Property shall be developed according to mutually agreed upon development plan between the Purchaser and Seller which the parties agree is as set out on that certain survey done by Samuel J. Martin, an Alabama surveyor, in October, 1981. The release price shall be \$1300 per acre paid towards existing first mortgage and \$200 per acre paid to second mortgage. When the first mortgage to Baker is paid in full, the release price of the second mortgage shall automatically become \$600 per acre. All pre-payments for releases or any reason shall be applied to the last annual installment(s) of principal.

In the event of default on this mortgage by Mortgagor, Mortgagee shall give written notice to Mortgagor 15 days prior to beginning foreclosure proceedings at the following address:

Tower Place Building, Suite 2929, 3340 Peachtree Road, N.E., Atlanta, Georgia 30326

(SEE ATTACHED PAGE FOR CONTINUATION)

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 by its President, who is authorized to execute this conveyance, have hereunto set his signature and seal, this 23rd day of November, 19 81.

SHELBY ESTATES, An Alabama Corporation (SEAL)

ATTEST:

BY: James W. Darden (SEAL)
Its President

Secretary

THE STATE of ALABAMA }
JEFFERSON COUNTY }

I, Lisa L. Campbell, a Notary Public in and for said County, in said State, hereby certify that James W. Darden and William M. Harrington

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 23rd day of November, 19 81
Lisa L. Campbell Notary Public.

THE STATE of ALABAMA }
JEFFERSON COUNTY }

my COMMISSION EXPIRES 11/17/85

I, a Notary Public in and for said County, in said State, hereby certify that

whose name as President of Shelby Estates, Inc., An Alabama 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 November, 19 81, Notary Public

Return to:

Shelby Estates, Inc.
An Alabama Corporation
TO
Pete G. Gerontakis and/or
Louise Gerontakis

MORTGAGE DEED

This form furnished by

LAND TITLE COMPANY OF ALABAMA
317 NORTH 20th STREET
BIRMINGHAM, ALABAMA 35203

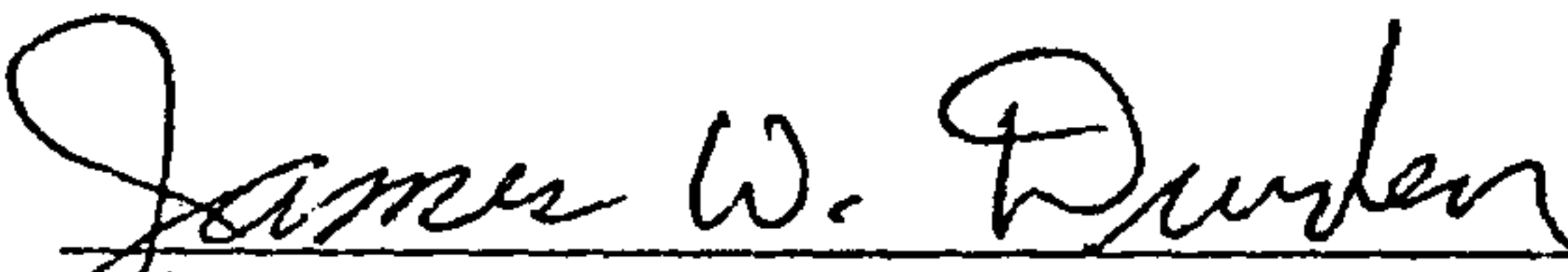
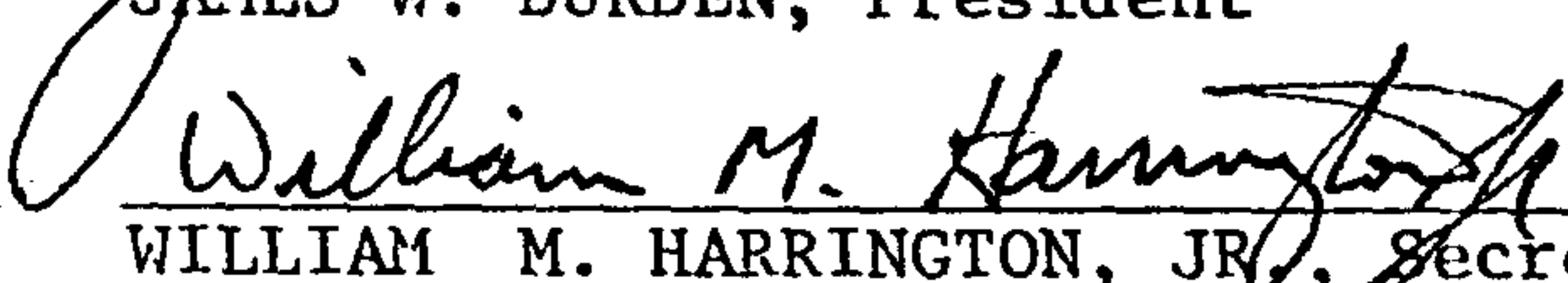
CONTINUATION OF MORTGAGE TERMS

In the event of default on this note and mortgage, Mortgagee's rights are limited to the right of foreclosure and/or power of sale within said property, and, the above mentioned said property stands for its indebtedness and in the event of default by Purchaser or Mortgagor, there will be no personal liability by Purchaser or Mortgagor.

Subject to easement retained by Pete G. Gerontakis and Louise Gerontakis in the deed transferring title to this land.

*This property described in this mortgage shall be developed and divided strictly according to that survey or map as set out in that survey by Samuel J. Martin dated October, 1981, which survey or map the parties hereto have put their signatures thereon and failure to develop according to these plans shall subject the property in question to foreclosure.

5. ~~Subject to timber and right of way for ingress and egress to Kimberly Clark Corporation as recorded in Volume 326, Page 789.~~


JAMES W. DURDEN, President

WILLIAM M. HARRINGTON, JR., Secretary

James W. Dunder President
Shelby Estates Inc

Thomas Wayne Holman
SHELBY ESTATES INC.

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LEGAL DESCRIPTION FOR PROPERTY WHICH IS BASIS FOR ATTACHED MORTGAGE
FROM SHELBY ESTATES, INC., AN ALABAMA CORPORATION, TO PFTE G. GERONTAKIS
AND/OR LOUISE GERONTAKIS

Commence at the NW corner of the South 1/2 of the SE 1/4 - SW 1/4
of Section 9, Township 19 South, Range 2 East, Shelby County,
Alabama; thence run South along the West line of said 1/4 - 1/4
Section a distance of 92.26' to the point of beginning; thence
turn left 84°26' and run Easterly a distance of 2145' more or less
to the center of a creek; thence turn left and run North and
Northwesterly a distance of 260' more or less along the center of
said creek to the intersection with the North line of the South
1/2 of said SE 1/4 - SW 1/4; thence turn right and run East along
said North line a distance of 697.29' to the NE Corner of the South
1/2 of the SW 1/4 - SE 1/4 of said Section; thence turn right and
run South along the East line said SW 1/4 - SE 1/4 a distance of
60' more or less to the center of a creek; thence turn left and
run Southeasterly and South a distance of 1535' more or less
along said creek centerline to the North R.O.W. line of Shelby
County Road #83; thence turn right and run Westerly and South-
easterly along the North R.O.W. line of said County Road #83 a dis-
tance of 1615' more or less to the East line of a 4 acre parcel
owned by the Stephens; thence turn right and run North a distance
of 50'+ to the center of the Old Road Bed of the Vincent-
Harpersville Road; thence continue North a distance of 420'
thence turn left and run Northwesterly and parallel to said Old
Road Bed a distance of 450' more or less; thence turn left and
run South a distance of 360' more or less to the North R.O.W.
line of said County Road #83; thence turn right and run Northwest
and Westerly a distance of 1950' more or less to the West line of
the South 1/2 of the SE 1/4 - SW 1/4 of said Section 9; thence
turn right and run North along said West 1/4 - 1/4 line a distance
of 581.02' to the P.O.B. said tract being situated in Sections 9
and 16, Township 19 South, Range 2 East. Containing 71.8 a
more or less.

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Intg.
Rec.
Jud.

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