

374
MORTGAGE

Loan No. 250134-41

STATE OF ALABAMA.

This instrument prepared by
Charles A. J. Reavers, Jr.
1933 Montgomery Highway
Birmingham, Alabama 35209SHELBY COUNTY

WHEREAS,

COLIN A. PEARSON and wife, DIANE E. PEARSON,

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

IN THE SUM OF TWO HUNDRED TWO THOUSAND THREE HUNDRED and NO/100 (\$202,300.00)

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 April 2002.NOW, THEREFORE, TO SECURE THE PAYMENT OF SAID INDEBTEDNESS, ATTORNEY'S FEES AND THE PERFORMANCE OF
COVENANTS AND AGREEMENTS HEREIN MADE,

COLIN A. PEARSON and wife, DIANE E. PEARSON,

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 SUCCE-BORS AND ASSIGNS, THE FOLLOWING DESCRIBED REAL ESTATE SITUATE IN SHELBY
COUNTY, ALABAMA, TO-WIT:PARCEL I

Part of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ and part of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, all in Section 2, Township 20 South, Range 1 West, more particularly described as follows: Begin at the NW corner of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section 2; thence run south along the west line of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said section a distance of 543.50 feet; thence an angle to the left of 90 degrees 25 minutes and run east parallel and with the north line of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said section 1487.78 feet to a point on the westerly right of way (as same is constructed by an 80 feet right of way) of Columbiana to Chelsea County Road; thence to the left along said westerly right of way run northwesterly along the arc of a curve to the left having a radius of 830 feet 130.0 feet to the point of tangent of said curve, thence continue in a northwesterly direction along said tangent 422.00 feet to an intersection with the north line of the SW $\frac{1}{4}$ of said section, thence an angle to the left of 79 degrees 11 minutes 30 seconds and run west along the north line of the SW $\frac{1}{4}$ a distance of 1390.60 feet to the point of beginning.

PARCEL II

Part of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ and part of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, all in Section 2, Township 20 South, Range 1 West, more particularly described as follows: Commence at the NW corner of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section 2, thence run south along the west line of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said section a distance of 543.50 feet to the point of beginning of the tract herein described; thence continue south along last described course 602.06 feet to a point, which is 163.65 feet north of the SW corner of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$, thence an angle to the left of 90 degrees 11 minutes 30 seconds and run east 1266.77 feet to a point on the westerly right of way of the Columbiana to Chelsea County Road (as same is constructed with an 80 feet right of way); thence an angle to the left of 54 degrees 03 minutes and run northeasterly along said right of way 111.89 feet to the point of curve of a curve to the left having a radius of 830 feet and a total central angle of 46 degrees 59 minutes and run northerly a distance of 550.61 feet to a point; thence to the left and parallel with the north line of the SW $\frac{1}{4}$ of said section a distance of 1487.78 feet to the point of beginning.

RETURN TO:

CHAS. REAVERS
1933 MONTGOMERY Hwy
Birmingham, Ala. 35209

BOOK 417 PAGE 992

SUBJECT TO:

1. Easements to Alabama Power Company in Deed Volume 240, page 423, Deed Volume 127, page 563, and Deed Volume 127, page 564. (Both parcels)
2. Easements to Colonial Pipe Line Company in Deed Volume 221, page 206, and Deed Volume 267, page 822. (Both parcels)
3. Rights of way and easements to Shelby County, Alabama, in Deed Volume 135, page 114, and Deed Volume 135, page 115. (Both parcels)
4. Easements to Plantation Pipe Line Company in Deed Volume 112, page 376, and Deed Volume 113, page 64. (Both parcels)
5. Mineral and mining rights not owned by mortgagors. (Both parcels)
6. Any part of subject property presently part of a public roadway. (Both parcels)

The indebtedness secured hereby is further secured by an additional collateral mortgage of even date herewith on other real property owned by Colin A. Pearson and wife, Diane E. Pearson, situated in Shelby County, Alabama, which said additional collateral mortgage is simultaneously herewith being filed for recording in said state and county.

BOOK 417 PAGE 99.3

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 RECON-
STRUCTION OF THE DESTROYED IMPROVEMENT(S); OR IF NOT SO APPLIED MAY, AT THE OPTION OF MORTGAGEE, BE APPLIED IN PAYMENT OF ANY IN-
DEBTEDNESS, 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 CON-
SIDERS 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 MORT-
GAGEE, 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 DEFER-
MENTS 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.

IF THE GRANTOR FAILS TO PAY WHEN DUE ANY SUMS HEREBY SECURED OR SHOULD GRANTOR FAIL TO PERFORM ANY OF THE AGREEMENTS HEREIN CONTAINED, BECOME INSOLVENT, BE ADJUDICATED A BANKRUPT OR BE MADE DEFENDANT IN BANKRUPTCY OR RECEIVERSHIP PROCEEDINGS, THE WHOLE INDEBTEDNESS SECURED HEREBY MAY, AT THE OPTION OF THE MORTGAGEE, BE DECLARED DUE; IN WHICH EVENT THE MORTGAGEE OR ITS AGENT IS HEREBY AUTHORIZED TO SELL THE PROPERTY HEREBY CONVEYED AT 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 INDEBTEDNESS 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 25th DAY OF JANUARY, 1982

ATTEST:

STATE OF ALA. SHELBY CO.

I CERTIFY THIS

INSTRUMENT WAS FILED

1982 JAN 25 PM 3:41

Rec. 450
Sub. 100
550

Colin A. Pearson
COLIN A. PEARSON

L. S.

Diane E. Pearson
DIANE E. PEARSON

L. S.

L. S.

STATE OF ALA. Shelby Co.
JUDGE OF PROBATE

COUNTY.

I, the undersigned, a notary public IN AND

FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT COLIN A. PEARSON and wife, DIANE E. PEARSON,

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 they EXECUTED THE SAME VOLUNTARILY ON THE DAY THE SAME BEARS DATE.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 25th DAY OF JANUARY, 1982

MY COMMISSION EXPIRES June 1982

Notary Public

(OFFICIAL TITLE)

STATE OF

COUNTY.

I, , a IN AND

FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT

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