

This instrument was prepared by

(Name) **LARRY L. HALCOMB**
(Address) **ATTORNEY AT LAW**
3512 OLD MONTGOMERY HIGHWAY
HOMewood, ALABAMA 35209

387

MORTGAGEE- **LAND TITLE COMPANY OF ALABAMA, Birmingham, Alabama**

STATE OF ALABAMA
COUNTY OF JEFFERSON

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Charles Andrew Taylor and wife, Lorraine McDowell Taylor

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

Judge S. Lovingood and Margaret A. Lovingood

(hereinafter called "Mortgagee", whether one or more), in the sum
of Twenty five thousand and no/100 _____ Dollars
(\$ 25,000.00), evidenced by promissory note of even date herewith, having a final maturity
of September 1, 1997.

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,

Charles Andrew Taylor and wife, Lorraine McDowell Taylor

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:

see attached Exhibit "A"

see additional terms and conditions of attached Exhibit "B"

This is a purchase money mortgage.

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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, or 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

Charles Andrew Taylor and wife, Lorraine McDowell

Taylor

have hereunto set Our signatures and seal, this

7th day of September, 19 82

Charles Andrew Taylor (SEAL)

Lorraine McDowell Taylor (SEAL)

Lorraine McDowell Taylor (SEAL)

(SEAL)

THE STATE of ALABAMA
JEFFERSON

COUNTY

I, Larry L. Halcomb, a Notary Public in and for said County, in said State, hereby certify that Charles Andrew Taylor and wife, Lorraine McDowell Taylor

whose name 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 they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 7th day of September, 1982

Notary Public.

THE STATE of

COUNTY

I, 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

LARRY L. HALCOMB
ATTORNEY AT LAW
3512 OLD MONTGOMERY HIGHWAY
Return to: HOMEWOOD, ALABAMA 35209

TO

MORTGAGE DEED

This form furnished by

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

EXHIBIT "A"

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Commence at the Southeast corner of the SE-1/4 of the NW-1/4 of Section 23, Township 20 South, Range 3 West; run thence in a Westerly direction along the South line of said quarter-quarter section for a distance of 535.83 feet; thence turn an angle to the left of 91 deg. 39 min. 49 sec. and run in a Southerly direction for a distance of 174.45 feet; thence turn an angle to the left of 103 deg. 05 min. and run in a Northeasterly direction for a distance of 402.32 feet; thence turn an angle to the left of 74 deg. 22 min. and in a Northerly direction for a distance of 366.70 feet; thence turn an angle to the right of 74 deg. 22 min. and run in a Northeasterly direction for a distance of 100 feet to the point of beginning; from the point of beginning thus obtained, thence turn an angle of 90 deg. to the left and in a Northwesterly direction for a distance of 210 feet; thence turn an angle of 90 deg. to the left and in a Southwesterly direction for a distance of 110.03 feet; thence turn an angle to the left of 92 deg. 44 min. and in a Southeasterly direction for a distance of 210.24 feet; thence turn an angle to the left of 87 deg. 16 min. and in a Northeasterly direction for a distance of 100 feet to the point of beginning.
Situatd in Shelby County, Alabama.

LMT 9-7-82
CAT 9-7-82

EXHIBIT "B"

(1) In the event of a sale or conveyance of subject property by the mortgagors, the entire unpaid balance shall immediately become due and payable.

(2) In the event of a default under the terms of the note and/or mortgage, the debt secured hereby, at mortgagees' option, shall be immediately due and payable.

(3) Mortgagors shall supply mortgagees with a fire and extended coverage policy of insurance naming mortgagees as loss payee, and with evidence that said policy has been paid for one year. Said policy to be supplied on the date of closing and each anniversary date thereafter. The policy of insurance must be issued by a company satisfactory to mortgagees.

(4) Mortgagors to promptly pay all ad valorem taxes levied on property before said taxes become delinquent and furnish paid receipt to mortgagees.

(5) The Following items shall constitute an event of default in the note evidencing the debt and mortgage securing the same.

- (a) Failure to pay any amount due under the terms of the note within 5 days of the due date.
- (b) Failure to perform or observe any term, covenant or condition of the note or mortgage.

(6) Any forbearance by mortgagees in exercising any right or remedy under the terms of the note or mortgage, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

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LMT 9-1-82
CAT 9-7-82

STATE OF ALABAMA
I CERTIFY THIS
DOCUMENT WAS FILED

1982 SEP 10 AM 8:38

Thomas G. Sander, Jr.
JUDGE OF PROBATE

Mtg. tax 37.50
6.00
1.00

44.50