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MORTGAGE

STATE OF ALABAMA.

THIS INSTRUMENT PREPARED BY:  
Wallace, Ellis, Head & Fowler  
Attorneys at Law  
Box 587, Columbiana, Ala. 35051

SHELBY COUNTY

WHEREAS, EDWARD L. OSBORN and MILDRED OSBORN, husband and wife,

IS/ARE INCURRED TO THE FEDERAL LAND BANK OF NEW ORLEANS. HEREINAFTER CALLED MORTGAGEE.

IN THE SUM OF THIRTY THOUSAND AND NO/100 (\$30,000.00)

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 ON

THE 1st DAY OF July, 1992

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

EDWARD L. OSBORN and MILDRED OSBORN, husband and wife,

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-  
SORS AND ASSIGNS, THE FOLLOWING DESCRIBED REAL ESTATE SITUATE IN Shelby  
COUNTY, ALABAMA, TO-WIT:

A tract of land located in Section 4, Township 21 South, Range 2 West, Shelby County, Alabama, more particularly described as follows: Begin at the Southeast corner of the Southwest Quarter of the Northeast Quarter of Section 4, Township 21 South, Range 2 West, Shelby County, Alabama, thence Northerly along the East line of said Southwest Quarter of Northeast Quarter and an extension thereof 1,437.09 feet more or less to the centerline of an abandoned railroad grade, thence 88° 22' 30" left, Westerly along said centerline 246.66 feet, thence 6° 41' 30" right along said centerline 137.30 feet, thence 17° 22' 30" left along said centerline 361.15 feet, thence 16° 36' left along said centerline 273.62 feet, thence 6° 39' left along said centerline 302.05 feet, thence 14° 31' right along said centerline 246.70 feet, thence 18° 53' 30" right along said centerline 302.71 feet, thence 7° 01' right along said centerline 88.41 feet, thence 62° 09' 30" left, leaving said railroad grade, 299.13 feet, thence 55° 49' left, Southeasterly, 788.45 feet to the South line of the North half of said Section 4, Township 21 South, Range 2 West, thence Easterly along said line 1776.84 feet, more or less, to the point of beginning, excepting a 30 foot strip of land on the South side of the centerline of above mentioned railroad grade, containing 52.35 acres, more or less, according to survey of James H. Seale, Registered Land Surveyor, dated October 27, 1982, Minerals and mining rights excepted. Subject to easements, rights of way, and restrictions of record.

## SUBJECT TO THE FOLLOWING:

1. Less and except right of ways conveyed by deeds recorded in Deed Book 16, pages 443 and 444, and in Deed Book 19, page 186, in Probate Records of Shelby County, Alabama.
2. Deed to Mead Land Services, Inc. states that it is subject to "all existing leases, easements, rights of way, burdens, and encroachments, of any kind, whether of record, or not."
3. Subject to additional exceptions as shown on deed as recorded in Deed Book 308, page 583, in said Probate Office.
4. Conveyance of a 30-foot right of way to the Louisville & Nashville Railroad Co. as shown in Deed Book 19, page 308, in Probate Office of Shelby County, Alabama.
5. Subject to conditions as set forth in statutory warranty deed recorded in Deed Book 311, page 517 in said Probate Office.
6. Oil, Gas and Mineral Lease to Amoco Production Company dated Nov. 24, 1981 recorded in Deed Book 338 at pages 538-540, Office of Judge of Probate of Shelby County, Alabama.
7. Restrictions recorded in Misc. Book 44, page 311 on March 15, 1982 in said Probate Office.

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Mortgagor agrees as to the land herein described and the timber thereon located to follow a good and approved forestry practice with selective and improvement cutting that will minimize fire risks, avoid depreciation, protect young timber, and maintain forest production; it being intended and agreed, however, that no timber now or hereafter on said land will be cut, removed, or turpentine (except such as is customarily used on the premises for fuel, fencing and repairs) until there is first secured a release of said timber from the lien of this mortgage, or a subordination of said mortgage to any turpentine lease or sale, and then only upon compliance with such terms and conditions as shall be agreed upon. The mortgagee is hereby authorized to enter upon said lands for the purpose of inspection of timber at such times as mortgagee thinks desirable.

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 RECONSTRUCTION OF THE DESTROYED IMPROVEMENT(S); OR IF NOT SO APPLIED MAY, AT THE OPTION OF MORTGAGEE, BE APPLIED IN PAYMENT OF ANY INDEBTEDNESS, 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 CONSIDERS 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 MORTGAGEE, 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 DEFERMENTS 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.

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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 13th DAY OF January 1983

ATTEST:

Ed. L. Osborn L. S.  
Mildred Osborn L. S.  
\_\_\_\_\_  
\_\_\_\_\_ L. S.

STATE OF ALABAMA

SHELBY COUNTY.

I, the undersigned a Notary Public IN AND

FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT EDWARD L. OSBORN and MILDRED OSBORN,  
husband and wife,

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 13th DAY OF January 1983

Lance Brantley  
Notary Public, State of Ala: at Large  
(OFFICIAL TITLE)

MY COMMISSION EXPIRES 12/3/84

STATE OF \_\_\_\_\_  
\_\_\_\_\_ COUNTY.

I, \_\_\_\_\_ IN AND

FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT \_\_\_\_\_

1983 JAN 13 AM 9:28  
NO TAX COLLECTED  
Fee \$4.50  
Jud \$1.00  
\$5.50

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 PROB