

1729

KNOW ALL MEN BY THESE PRESENTS: That, whereas, the undersigned

COOSA COTTON CO. INC., a corporation

(hereinafter called the Mortgagor) has become justly indebted to ALABAMA CITY BANK OF GADSDEN, Gadsden, Alabama, a Corporation (hereinafter called the Mortgagee)

in the principal sum of ONE HUNDRED SEVENTY FIVE THOUSAND & NO/100ths (\$175,000.00---) evidenced by promissory note, or notes, as follows: of even date, payable to the order of Alabama City Bank of Gadsden in installments with interest according to the terms of said note. The last installment being due and payable on the 3rd day of January, 1985.

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NOW, THEREFORE, in consideration of said indebtedness, and any additional indebtedness now or hereafter owing by the mortgagor to the mortgagee prior to the full payment of the indebtedness herein secured and to secure the prompt payment of the same and each installment thereof, the said mortgagor does hereby grant, bargain, sell and convey unto the said mortgagee the following real estate, to-wit:

A tract of land located in the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 3, Township 20 South, Range 2 East, being more particularly described as follows: Commence at the point of intersection of the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ section with the West right-of-way line of Shelby County Highway No. 79; thence run in a Northeasterly direction along the West right-of-way line of said Shelby County Highway No. 79 a distance of 378 feet to the point of beginning; said point being the Northeast corner of the Leonard Carlisle lot; thence continue along the West right-of-way line of Shelby County Highway No. 79 a distance of 476 feet to the point of intersection with the center line of a permanent ditch, said point being the Southeast corner of the Gary Clinkscales lot; thence run in a Westerly direction along the center line of said ditch and along the South line of the Gary Clinkscales property a distance of 392 feet to the point of intersection of the center line of a second permanent ditch; thence run in a Southwesterly direction along the center line of the Second permanent ditch a distance of 673 feet; more or less, to the point of intersection of said second ditch with the West line of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence South along the West line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 23 feet to the Northeast corner of the Leonard Carlisle lot; thence in an Easterly direction along the North line of said Leonard Carlisle lot a distance of 1,086 feet to the point of beginning. Situated in Shelby County, Alabama.

together with all improvements now located on said land or which may become located thereon while this mortgage is unsatisfied, all of which said real estate and property is hereby warranted to belong to the said mortgagor in fee simple, and is also warranted free from all encumbrances and against any adverse claims. Together with all and singular the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

The said mortgagor covenants with the said mortgagee and the heirs, successors and assigns of the mortgagee, that the mortgagor will warrant and defend the title to said property against the lawful claims of all persons.

TO HAVE AND TO HOLD the above granted premises unto the said mortgagee, its heirs, successors or assigns, forever.

And to further secure the payment of said indebtedness and any other sums owing by the mortgagor to the mortgagee prior to the full payment of the indebtedness hereby secured, the mortgagor does hereby agree:

(1) To pay all taxes and assessments legally imposed upon said premises, and should default be made in the payment thereof the mortgagee shall have the option to pay the same; all amounts so expended by mortgagee, its heirs, successors or assigns, shall become a debt additional to the indebtedness hereby specially secured, shall be covered by this mortgage, and shall bear interest at the rate specified herein from date of payment and be payable on demand.

(2) To keep the buildings now located on the property and hereafter erected insured against loss by fire and extended coverage for the full insurable sum of the aggregate indebtedness secured hereby in some company or companies acceptable to said mortgagee; loss, if any, payable to mortgagee as the mortgagee's interest may appear, by standard mortgage clause, and deliver the policy or policies to the mortgagee, or assigns of the mortgagee, and upon failure to keep said property so insured, the mortgagee, its heirs, successors or assigns, may so insure said property; the insurance, if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by mortgagee, its heirs, successors or assigns, shall become a debt additional to the indebtedness hereby specially secured, shall be covered by this mortgage, and shall bear interest at the rate specified herein from date of payment and be payable on demand.

(3) To keep all improvements on said lands in good condition and repair, satisfactory to the mortgagee, and will not cut or remove the timber, if any, therefrom, except for ordinary farm uses.

This mortgage shall also secure any renewal of the debt or any unpaid portion of the same hereby secured, notwithstanding the same may, from time to time, be extended or evidenced by other note or notes given by the mortgagor, its heirs, successors or assigns, and accepted by mortgagee, its heirs, successors or assigns, and whether such renewal be secured by additional mortgage or security or not, so long as said note or notes evidence the same debt or any portion of the same hereby secured.

If default is made hereunder and said note or notes be placed in the hands of an attorney for collection, the said mortgagor agrees to pay all such reasonable attorney's fees as may be incurred in the collection, whether same be made by suit, foreclosure, or otherwise, and such fees shall become a debt hereby secured.

As against debts hereby secured the mortgagor waives all rights of exemption under the Constitution and laws of Alabama, and every other state.

Upon condition, however, that if mortgagor shall pay said note, or notes, and reimburse mortgagee for any amounts expended for taxes, assessments and insurance, and interest thereon, now or hereafter, and any other sums owing by the mortgagor to the mortgagee prior to the full payment of the indebtedness hereby secured, then this conveyance to be null and void; but should default be made in the payment of any sum secured hereby, or should said note, or notes, or any part or installment thereof, or the interest thereon, or any additional indebtedness now or hereafter owing by the mortgagor to the mortgagee prior to the full payment of the debt hereby secured, remain unpaid at maturity, or should the enforcement of any prior lien or encumbrances thereon be commenced, then, in any one of said events, all of said indebtedness secured hereby shall at once become due and payable, and this mortgage subject to foreclosure, and the mortgagee, its heirs, successors or assigns, or the agents of the mortgagee, are authorized, with or without taking possession of the premises, after giving notice by publication once a week for three successive weeks of the time, place, and terms of sale, together with a description of the property to be sold, by publication in some newspaper published in said County, sell the same in bulk and as a whole, or in parcels, at option of mortgagee, its heirs, successors or assigns, in front of the Court House of said County at public outcry to the highest bidder, for cash, and apply 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 may be necessary to expend, in paying insurance, taxes, assessments or other encumbrances, with interest thereon; third, to the payment of said note, or notes, or any other indebtedness now or hereafter owing by the mortgagor to the mortgagee, 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, be turned over to mortgagor its heirs, successors or assigns. And the mortgagor hereby authorizes and empowers the mortgagee, its heirs, successors or assigns, or the person acting as auctioneer at foreclosure sale, to execute and deliver in the name of the mortgagor a good and sufficient deed and conveyance to said property or any part thereof to the purchaser or purchasers at foreclosure sale.

The mortgagee, its heirs, successors or assigns, or agents, may bid at said sale and purchase said property, if the highest bidder therefor; and should this mortgage be foreclosed in equity a reasonable attorney's fee therefor shall be included as a part of the debt hereby secured.

So long as any of the indebtedness secured by the within mortgage shall remain outstanding and unpaid, mortgagor agrees that in the event said real estate described herein is determined to be affected by the Federal National Flood Act, Title 42 USC 4001 et seq., mortgagor will comply with said Federal laws and regulations and purchase, if required, the necessary flood insurance covering said real estate described herein; said flood insurance policy to be deposited with mortgagee, premium paid by mortgagor, with provision that loss, if any, be payable to mortgagee as its interest may appear. If mortgagor fails or refuses to insure said real estate as required by law, mortgagee, its heirs, successors or assigns, may at its election, purchase the necessary flood insurance, thereafter having all rights and remedies provided hereinabove.

Mortgagor certifies that the entire proceeds secured by the within mortgage was applied to the purchase of the property described herein and that the Mortgagee has a purchase money lien as security therefor.

WITNESS (my) (our) hand(s) and seal(s) this 27 day of October, 1983

Emory Chesnut (SEAL)

____ (SEAL)

____ (SEAL)

____ (SEAL)

IN WITNESS WHEREOF, the said mortgagor has caused these presents to be executed by

Emory Chesnut

its **President**

who is (XX) duly authorized

herewith by Resolution of its Board of Directors and has caused the same to be attested and its corporate seal affixed by its

Secretary, on this 27th day of October

, 1983

ATTEST:

Secretary.

By:

Emory Chesnut
Emory Chesnut President.

State of Alabama

County of _____

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

whose name(s) (is) (are) signed to the foregoing conveyance, and who (is) (are) known to me, acknowledged before me this day that, being informed of the contents of the conveyance, (he) (she) (they) executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this

day of

, 19

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

Notary Public.

State of Alabama

County of _____

1983 NOV -4 AM 8:44

William A. Shumaker, Jr.
JUDGE OF PROBATE

Mtg Tax 262.50
Rec 4.50
Jud 1.00
\$268.00

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

whose name(s) as _____ of _____
a corporation, (is) (are) signed to the foregoing conveyance, and who (is) (are) known to me, acknowledged before me on this
day that, being informed of the contents of the conveyance, _____, as such officer(s) and with full authority, executed
the same voluntarily for and as the act of said corporation.

Given under my hand and official seal of office this, the

day of

, 19

Notary Public.

Ala. City Bank
P.O. Dadeville
Dadeville, Ala 35904