

5100 472
STATE OF ALABAMA)

MORTGAGE

COUNTY OF)

KNOW ALL MEN BY THESE PRESENTS:

THIS MORTGAGE, is made and entered into on this 24th day of September, 1984

by and between the undersigned, Larry W. Owens and wife, Claire N. Owens

(hereinafter referred to as "Mortgagor," whether one or more) and First Bank of Alabaster, P.O. Box 246, Alabaster, Alabama, 35007

(hereinafter referred to as "Mortgagee"); to secure the payment of Thirty Thousand And 00/100

Dollars (\$30,000.00) evidenced by a Promissory Note of even date herewith or

NOW, THEREFORE, in consideration of the premises, the Mortgagor, 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:

complete description on reverse side of document....



Together with all and singular the rights, privileges, hereditaments, easements and appurtenances thereunto belonging or in anywise appertaining. The above described property is warranted free from all incumbrances and against adverse claims, as stated herein.

TO HAVE AND TO HOLD FOREVER, unto the said Mortgagee, Mortgagee's successors, heirs and assigns.

Upon request of Mortgagor, Mortgagee, at Mortgagee's option prior to release of this Mortgage, may make future advances to Mortgagor. Such future advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby.

In the event the ownership of the property described hereinabove in this Mortgage, or any interest therein, becomes vested in any person, firm, corporation or partnership (either general or limited), or other entity other than the Mortgagor herein, by operation of law or otherwise, without Mortgagor having first obtained the written consent and approval of Mortgagee or such change of ownership, then at the option of Mortgagee, such change in ownership of the property shall constitute a default under the terms and provisions of this Mortgage and the Promissory Note secured by the same, and the entire unpaid balance of principal, plus interest accrued, shall be accelerated, and shall become immediately due and payable without any notice to Mortgagor, and Mortgagee shall have all of the rights and remedies provided herein in the event of a default, including, without limitation, the right of foreclosure.

If the within Mortgage is a second Mortgage, then it is subordinate to that certain Mortgage as recorded in Vol. _____, at Page _____, in the office of the Judge of Probate of _____ County, Alabama; but this Mortgage is subordinate to said prior Mortgage only to the extent of the current balance now due on the debt secured by said prior Mortgage. The within Mortgage will not be subordinated to any advances secured by the above described prior Mortgage, if said advances are made after the date of the within Mortgage. Mortgagor hereby agrees not to increase the balance owed that is secured by said prior Mortgage. In the event the Mortgagor should fail to make any payments which become due on said prior Mortgage, or should default in any of the other terms, provisions and conditions of said prior Mortgage occur, then such default under the prior Mortgage shall constitute a default under the terms and provisions of the within Mortgage, and the Mortgagee herein may, at its option, declare the entire indebtedness due hereunder immediately due and payable and the within Mortgage subject to foreclosure. Failure to exercise this option shall not constitute a waiver of the right to exercise same in the event of any subsequent default. The Mortgagee herein may, at its option, make on behalf of Mortgagor any such payments which become due on said prior Mortgage, or incur any such expenses or obligations on behalf of Mortgagor, in connection with said prior Mortgage, in order to prevent the foreclosure of said prior Mortgage, and all such amounts so expended by Mortgagee on behalf of Mortgagor shall become a debt to Mortgagee, or its assigns additional to the debt hereby secured, and shall be covered by this Mortgage, and shall bear interest from date of payment by Mortgagee, or its assigns, at the same interest rate as the indebtedness secured hereby and shall entitle the Mortgagee to all of the rights and remedies provided herein, including at Mortgagee's option, the right to foreclose this Mortgage.

For the purpose of further securing the payment of the indebtedness, the Mortgagor agrees to pay all taxes or assessments when imposed legally upon the real estate, and should default be made in the payment of same, the Mortgagee may at Mortgagee's option pay off the same; and to further secure the indebtedness, Mortgagor agrees to keep the improvements on the 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 Mortgagee as its interest may appear, and to promptly deliver said policies, or any renewal of said policies to Mortgagee; and if undersigned fails to keep property insured as above specified, or fails to deliver said insurance policies to Mortgagee, then Mortgagee, or assigns, may at Mortgagee's option insure the real estate for said sum, for Mortgagee's own benefit, the policy if collected to be credited on the indebtedness, less cost of collecting same. All amounts so expended by Mortgagee for taxes, assessments or insurance, shall become a debt to Mortgagee or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest at the same interest rate as the indebtedness secured hereby from the date of payment by Mortgagee or assigns and be at once due and payable.

UPON CONDITION, HOWEVER, that if the Mortgagor pays the indebtedness, and reimburses Mortgagee or assigns for any amounts Mortgagee may have expended, then this conveyance to be null and void; but (1) should default be made in the payment of any sum expended by the Mortgagee or assigns, or (2) should the indebtedness hereby secured, or any part thereof, or the interest thereon remain unpaid at maturity, or (3) should the interest of Mortgagee or assigns in the real estate become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, or (4) should the Mortgagor fail to keep the real estate in good repair or fail to comply with the provisions of any lease if this Mortgage is on a leasehold, or (5) should Mortgagor commit waste or permit impairment or deterioration of the real estate, or (6) should Mortgagor's interest in the real estate be materially affected in any manner including, but not limited to, eminent domain, insolvency, arrangement or proceeding involving a bankrupt or decedent, then in any one of said events, the whole of the indebtedness hereby secured, at the option of Mortgagee or assigns, shall at once become due and payable, and this Mortgage be subject to foreclosure as now by law in case

FIRST BANK OF ALABAMA
P. O. Box 246
35007

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IN WITNESS WHEREOF, the undersigned Mortgagor has hereunto set his signature and seal on the day first above written.
CAUTION — IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

143-71000-1

shelbv

COUNTY

certify that Larry W. Owens and wife, Claire N. Owens, whose name(s) is/are known to me acknowledged before me on this day that being informed of the contents of the conveyance that he (they) executed the same voluntarily on the day the same bears date.

300M 004 PAGE 723

RECORDING FEES

Notary Public

Mortgage Tax \$ 45.00

Deed Tax My Commission

Mineral Tax _____

Recording Fee 5.00

Index Fee 1.00

COUNTY
TOTAL \$ 51.00

THE STATE OF ALABAMA

I, _____, a Notary Public in and for said County, in said State,

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

My Commission Expires: _____

PROPERTY DESCRIPTION:

Commence at the Northwest corner of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, Section 2, T-20-S, R-3-W, being an iron found in place and being in accordance with a survey by H. Schoel, C.E., in May of 1929; thence proceed in a southerly direction along the west boundary of said $\frac{1}{4}/\frac{1}{4}$ section for a distance of 878.30 feet to a point, being the point of beginning of the parcel of land herein described iron pin; thence continue along the said west boundary of said $\frac{1}{4}/\frac{1}{4}$ section for 285.68 feet to a point, iron pin; thence turn 59°03' to the left and run 125.61 feet to a point, iron pin; thence turn 90°00' to the left and run 245.00 feet to a point, iron pin; thence turn 90°00' to the left and run 272.53 feet to the point of beginning, iron pin. Said parcel of land is lying in the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, Section 2, T-20-S, R-3-W, and contains 1.12 acres.

ROAD EASEMENT: Easement consists of a parcel of land 30 feet wide commencing at the southeast corner of above described parcel of land and running in a northeasterly direction along the southeast property line of said parcel (with the southeast property line and the southeast property line extended being the northwest boundary of said 30 feet easement) for a distance of 1396.74 feet to the point of intersection with the north boundary of aforementioned NE $\frac{1}{4}$ of SW $\frac{1}{4}$; thence run in an easterly direction along the north boundary of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, and NW $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 2, T-20-S, R-3-W, (with the said north boundary of $\frac{1}{4}$ / $\frac{1}{4}$ sections being the north boundary of said 30 foot easement) for a distance of 1700 feet, more or less, to the point of intersection with the west right of way line of State Highway #261. Said easement is lying in the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 2, T-20-S, R-3-W, and contains approximately 2.2 acres.

Grantee has right of access and use thereof of Lake.

FIRST BANK of ALABASTER
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Alabaster, Alabama 35007