

This instrument was prepared by

3428

(Name) Jane M. Martin Asst. V. P. Loan Admn. Shelby State Bank

(Address) P. O. Box 216 Pelham, Alabama 35124

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA
COUNTY Shelby

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,
James Franklin Glasgow and wife, L. Kay Glasgow

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to Shelby State Bank, an Alabama Banking Corporation

(hereinafter called "Mortgagee", whether one or more), in the sum

of One Hundred Forty Thousand Four Hundred Seventy Five & 23/100----- Dollars
(\$ 140,475.23), evidenced by their note of even date

BOOK 031 PAGE 10

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, James Franklin Glasgow and wife,
L. Kay Glasgow

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 FOR LEGAL

This is a First Mortgage

Shelby Bank
Lena

Said property warranted free from all incumbrances and any adverse claims, except as stated a

To Have And Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, 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, as 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 James Franklin Glasgow and wife, L. Kay Glasgow

have hereunto set their signatures and seal, this

14th

day of

19

James Franklin Glasgow
James Franklin Glasgow
L. Kay Glasgow
L. Kay Glasgow

(SEAL)

(SEAL)

(SEAL)

(SEAL)

THE STATE of Alabama
Shelby COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that James Franklin Glasgow and wife, L. Kay Glasgow

whose names 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 has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 14th day of

19

My Commission expires 6-13-89

James Franklin Glasgow
Notary Public.

THE STATE of
COUNTY

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

Return to:

Shelby State Bank
P. O. Box 216
Pelham, Alabama 35124

TO

MORTGAGE DEED

THIS FORM FROM
Lawyers Title Insurance Corporation
Title Guaranty Division
TITLE INSURANCE - ABSTRACTS

Birmingham, Alabama

Parcel I

Commence at the Northwest corner of the SW 1/4 of Section 16 and run easterly along the North side of the SW 1/4 for 1503.37 feet; thence turn an angle of 87 deg. 15 min. 48 sec. to the right and run Southerly for 458.11 feet to the point of beginning; thence continue Southerly along last described course for 458.11 feet; thence turn an angle of 87 deg. 15 min. 48 sec. to the left and run Easterly for 475.97 feet to a point on a fence line; thence turn an angle of 92 deg. 44 min. 12 sec. to the left and run Northerly along said fence and along a white painted line for 458.11 feet; thence turn an angle of 87 deg. 15 min. 48 sec. to the left and run Westerly for 475.97 feet to the point of beginning. Situated in the N 1/2 of the SW 1/4 of Section 16, Township 21 South, Range 3 West.

Parcel II

Commence at the Northwest corner of the SW 1/4 of Section 16 and go south 89 deg. 46 min. 45 sec. East along the North boundary of said 1/4 section for 646.40 feet to the East right of way of Shelby County Highway No. 17 also being the point of beginning of the land herein described; thence continue South 89 deg. 46 min. 45 sec. East for 556.97 feet; thence South 2 deg. 30 min. 57 sec. East for 250.00 feet; thence South 89 deg. 46 min. 45 sec. East for 300.00 feet; thence South 2 deg. 30 min. 57 sec. East for 666.22 feet; thence South 89 deg. 46 min. 45 sec. East for 475.97 feet; thence South 2 deg. 30 min. 57 sec. East for 77.41 feet; thence South 84 deg. 18 min. 50 sec. West for 555.52 feet; thence South 84 deg. 15 min. 16 sec. West for 565.24 feet to the East right of way of Shelby County Highway No. 17; thence North 16 deg. 50 min. 27 sec. West along said right of way 282.73 feet; thence North 16 deg 51 min. 30 sec. West along said right of way 465.16 feet to the beginning of a curve to the right, subtended by a chord bearing North 6 deg. 31 min. 37 sec. West for 392.01 feet; thence Northerly along said curve for 394.00 feet to the point of beginning. Situated in the SW 1/4 of Section 16, Township 21 South, Range 3 West.

The above properties are subject to a 30.00 foot wide easement for ingress and egress for adjoining property owners, the West & North boundary lines of which is described as follows:

Commence at the Northwest corner of the SW 1/4 of Section 16 and go South 89 deg. 46 min. 45 sec. East along the North boundary of said 1/4 section for 1203.37 feet; thence South 2 deg. 30 min. 57 sec. East for 250.00 feet; thence South 89 deg. 46 min. 45 sec. East for 269.97 feet to the point of beginning of the West line of the 30.00 foot wide easement herein described; thence South 2 deg. 30 min. 57 sec. East along the West boundary of said 30.00 foot wide easement for 238.11 feet; thence South 89 deg. 46 min. 45 sec. East along the South boundary of said easement for 30.03 feet; thence South 2 deg. 30 min. 57 sec. East along the West boundary of said 30 foot wide easement for 198.15 feet; thence South 75 deg. 42 min. 13 sec. West along the North boundary of said 30 foot wide easement 728.89 feet to the East boundary of Shelby County Highway No. 17.

All being situated in Shelby County, Alabama.

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

1995 JUN 18 AM 10:26

Thomas W. ...
JUDGE OF THE RATE

Noty. tax - 210.75
Ac. 7.50
Ind. 1.00
21.92



SAFECO