

(Name) Dale Corley, Attorney

(Address) 2100 16th Avenue So., Birmingham, Alabama 35205

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,

ARONOV DEVELOPERS, INC., an Alabama Corporation, and AFTCO PROPERTIES, INC., an Alabama Corporation

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

Laura Estelle Rutherford

(hereinafter called "Mortgagee", whether one or more), in the sum of Two Hundred Thirteen Thousand Three Hundred Ninety Seven and 50/100----- Dollars (\$ 213,397.50 ), evidenced by promissory note of even date herewith, said note more particularly describing the terms and conditions. *Re wjw*

13

PAGE

041

BOOK

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, ARONOV DEVELOPERS, INC., an Alabama Corporation, and AFTCO PROPERTIES, INC., an Alabama Corporation

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:

Begin at the Northeast corner of the Northwest 1/4 of the Northwest 1/4 of Section 29, Township 19 South, Range 2 West, run thence in a Westerly direction along the North line of said 1/4-1/4 Section for a distance of 833.19 feet; thence turn an angle to the left of 74 deg. 46 min. 36 sec. and run in a Southwesterly direction along the Southeasterly right of way line of Interstate Highway #65 for a distance of 2.33 feet; thence turn an angle to the left of 16 deg. 27 min. 08 sec. and run South for a distance of 250.63 feet; thence turn an angle to the left of 15 deg. 54 min. 08 sec. and run in a Southeasterly direction along the Northeasterly right of way of Interstate Highway #65 for a distance of 295.80 feet; thence turn an angle to the left of 71 deg. 49 min. 38 sec. and run in an Easterly direction along the North line of Interstate Highway right of way line for a distance of 478.35 feet; thence turn an angle to the left of 35 deg. 58 min. 20 sec. and run in a Northeasterly direction along the Northwesterly right of way line of Shelby County Highway #17 for a distance of 330.61 feet; thence turn an angle to the left of 56 deg. 21 min. 55 sec. and run in a Northeasterly direction along the Easterly line of the Northwest 1/4 of the Northwest 1/4 of Section 29, Township 19 South, Range 2 West, for a distance of 354.98 feet to the point of beginning; being situated in Shelby County, Alabama.

Subject to existing easements, restrictions, set-back lines, rights of ways, limitations, if any, of record.

This is a Purchase Money Mortgage.

The proceeds of this mortgage have been applied on the purchase price of the herein described property.

*Re wjw* RELEASE PROVISION: The mortgagors herein may, at their option, secure and obtain the release of a portion of the foregoing property by paying to the said herein named mortgagee 125% of the per acre value of the hereinabove described property at \$25,000.00 per acre. The mortgagors shall deliver, at the time of such request, a survey describing that portion of the property to be released to the mortgagee.

*J* *Laura E Rutherford*  
RETURN TO: WALLACE, ELLIS, HEAD & FOWLER

Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

BOOK 041 PAGE 14

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; 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 Aronov Developers, Inc., an Alabama Corporation has hereunto set its signature by Jake F. Aronov, its President, and AFTCO Properties, Inc., an Alabama Corporation has hereunto set its signature by Albert F. Thomason, its President, who are duly authorized and have hereunto set their signatures and seal, this 15th day of August, 1985.

ARONOV DEVELOPERS, INC. (SEAL)  
BY: Jake F. Aronov (SEAL)  
Its President  
AFTCO PROPERTIES, INC. (SEAL)  
BY: Albert F. Thomason (SEAL)  
Its President

THE STATE of Alabama  
Shelby COUNTY

I, the undersigned, whose name as President of Aronov Developers, Inc., a Notary Public in and for said County, in said State, hereby certify that Jake F. Aronov, whose name as President of Aronov Developers, Inc., a Notary Public in and for said County, in said State, is signed to the foregoing conveyance, and who is known to me acknowledged before me on this day, 15th day of August, 1985, that being informed of the contents of the conveyance he executed the same voluntarily on the day the same bears date, for and as the act of said corporation. Given under my hand and official seal this 15th day of August, 1985.

THE STATE of Alabama  
Shelby COUNTY

I, the undersigned, whose name as President of Aftco Properties, Inc., a Notary Public in and for said County, in said State, hereby certify that Albert F. Thomason, whose name as President of Aftco Properties, Inc., a Notary Public in and for said County, in said State, 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 15th day of August, 1985.

Return to:

MORTGAGE DEED

1985 SEP 12 AM 9:54

RECORDING FEES  
Mortgage Tax \$ 320.10  
Deed Tax \_\_\_\_\_  
Marital Tax \_\_\_\_\_  
Recording Fee 5.00  
Index Fee 1.00  
TOTAL \$ 326.10

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

Birmingham, Alabama