

This Instrument Prepared By:
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Attorney at Law
108 Chandalar Drive
Pelham, Alabama 35124

492

MORTGAGE

STATE OF ALABAMA)
)
SHELBY COUNTY) **KNOW ALL MEN BY THESE PRESENTS:**

That, Whereas,

E. WAYNE McCAIN, a married man

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

JAMES DONALD WALTERS and wife, SYDERIA WALTERS

(hereinafter called "Mortgagee", whether one or more), in the sum of TWO HUNDRED FIFTY-SEVEN THOUSAND SEVEN HUNDRED FIFTY AND NO/100 DOLLARS (\$257,750.00), evidenced by Promissory Note of even date herewith.

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, 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:

A parcel of land situated in the East 1/2 of Section 25, Township 20 South, Range 3 West, described as follows: Beginning at the NE corner of Section 25, go South 1 deg. 19 min. 23 sec. East along the East boundary of said Section 3030.42 feet to the Northerly boundary of Seaboard Coast Line Railway; thence North 68 deg. 39 min. 34 sec. West along said Northerly boundary 672.28 feet to the East boundary of Interstate Highway No. 65; thence six (6) courses along said East boundary as follows: Go North 31 deg. 26 min. 20 sec. West for 24.96 feet; thence North 3 deg. 34 min. 47 sec. West for 1598.68 feet; thence North 30 deg. 18 min. West for 108.82 feet; thence North 3 deg. 33 min. 54 sec. West for 594.04 feet; thence North 3 deg. 51 min. 36 sec. West for 411.50 feet; thence North 5 deg. 18 min. 16 sec. East for 69.22 feet to the North boundary of Section 25; thence North 89 deg. 52 min. 17 sec. East along said North boundary 782.20 feet to the point of beginning; being situated in Shelby County, Alabama.

SUBJECT TO:

Transmission Line Permits to Alabama Power Company recorded in Deed Book 126 page 303 in Probate Office of Shelby County, Alabama.

Right of way to State of Alabama recorded in Deed Book 282 page 413 in Probate Office of Shelby County, Alabama.

Title to mineral and mining rights and rights pertaining thereto, which mineral rights are presently being assessed by Ruth Purvis Worrell.

Right of way of Seaboard Coast Line Railroad and right of way for I-65 as the same now are located.

Lease of Oil, Gas and Minerals as shown by instrument from Ruth Purvis Worrell, et al to Cities Service Company, as set out in Deed Book 331 page 699 in Probate Office of Shelby County, Alabama.

The proceeds of this loan have been applied on the purchase price of the property described herein, conveyed to mortgagor simultaneously herewith.

This property does not constitute the homestead of the Mortgagor herein. The Mortgagor owns other real property that does constitute homestead.

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

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 of said Mortgagee or assigns, additional to the debt hereby specifically 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 thereby secured.

PARTIAL RELEASES: Mortgagor has the right for partial releases from this mortgage, according to the terms and conditions of this partial releases clause, as follows: Mortgagor has the right to a release of seven (7) acres from this mortgage for no additional payment to Mortgagee or Assigns (known as "initial release"). Mortgagor also has the right to a release of up to two (2) acres, upon payment to Mortgagee or Assigns, at the rate of Nine Thousand and No/100 Dollars (\$9,000.00) per acre, made within one (1) year of the date of this mortgage (known as "optional release"). Mortgagor also has the right to have released from the mortgage additional acres at the rate of Nine Thousand and no/100 Dollars (\$9,000.00) per acre (known as "subsequent releases"). Mortgagor further agrees to release from this mortgage at no expense, a sixty (60) foot easement for a public road to run parallel and adjacent to Interstate 65, running South from the North end of the property included in this Mortgage, to the "initial release". For all releases, Mortgagor shall furnish the Mortgagee or Assigns, at Mortgagor's expense, a survey and legal description prepared by a registered surveyor and/or engineer showing a plot and legal description of the parcels to be released. All releases (except the public road easement) shall be of equal length on the East and West side of the property included in this mortgage and shall run in a straight line from the North and South

points on said East and West lines of the property to be released. The "initial release" (7 acres), shall be the Southerly or Northerly most portion of the property included in the mortgage and the "optional release", not to exceed 2 acres, shall be adjacent to the "initial release". In the event the Northerly portion of the property is released ("initial release"), Mortgagee shall reserve and/or except the right to a 60 foot right of way across the Westerly portion of said property released, contiguous to an extension of a 60 foot right of way into the property from the Northerly end. The mortgagee shall also have a non-exclusive right to dedicate the 60 foot easement for a public road and the Mortgagor shall also have a non-exclusive right to dedicate the said same 60 foot easement for a public road. For the "optional release", Mortgagor shall pay \$9,000.00 per acre on the principal, without paying accrued interest on the Note. For any "subsequent releases", all accrued interest on the Note and Mortgage must be paid first, in addition to the release fee. All monies paid for releases after the initial downpayment shall be credited toward principal reduction for the next annual mortgage payments on the Note secured by this Mortgage.

IN WITNESS WHEREOF the undersigned have hereunto set his/her/their signature(s) and seal(s), this 6th day of January, 1986:


E. Wayne McCain (SEAL)

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that E. Wayne McCain, a married man whose name 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 the conveyance, he executed the same voluntarily on the day the same bears date.

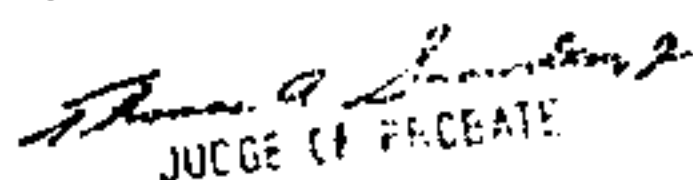
Given under my hand and official seal this 6th day of January, 1986.

(NOTARIAL SEAL)


Notary Public

My Commission Expires: 1/25/90

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1986 JAN -9 AM 10:50


JUDGE OF PROBATE

RECORDING FEES	
Mortgage Tax	\$ 386.70
Deed Tax	
Mineral Tax	7.50
Recording Fee	1.00
Index Fee	
TOTAL	\$ 395.20