

This instrument was prepared by

495-

(Name) WALLACE, ELLIS, HEAD & FOWLER, ATTORNEY AT LAW

(Address) COLUMBIANA, ALABAMA 35051

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Vasser Allen Vanderslice^{Jr.} and wife, Pam Vanderslice

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

✓ Ronald R. Benton and wife, Sherrill Benton

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

of SEVEN THOUSAND AND NO/100----- Dollars

(\$7,000.00), evidenced by promissory note of even date in the amount of \$7,000.00, together with interest upon the unpaid portion thereof from date at the rate of 8% per annum, in monthly installments of \$100.00 payable on the 4th day of each month after date, commencing on the 4th day of September, 1986, and then the 4th day of each month thereafter, until sum is paid in full.

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,

Vasser Allen Vanderslice^{Jr.} and wife, Pam Vanderslice

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 located in the SW $\frac{1}{4}$ of NW $\frac{1}{4}$, Section 4, Township 22 South, Range 1 West, Shelby County, Alabama bounded on the East by a road known as the Butter and Eggs Road. Said road being described by its tangents, more specifically described as: From the NE corner of the said SW $\frac{1}{4}$ of NW $\frac{1}{4}$, Section 4, Township 22 South, Range 1 West, run South along the East boundary of said SW $\frac{1}{4}$ of NW $\frac{1}{4}$ a distance of 199.65 feet; thence turn an angle of 90 deg. 04 min. to the right; thence run 0.53 feet West to a point on the tangent of said Butter and Eggs Road; thence continue along last described course a distance of 396.0 feet to the point of beginning of the parcel herein described; thence continue along last described course a distance of 292.8 feet; thence turn an angle of 89 deg. 21 min. to the left; thence run 318.0 feet South; thence turn an angle of 90 deg. 39 min. to the left; thence run 688.6 feet East to a point on the tangent of said Butter and Eggs Road; thence turn an angle of 89 deg. 17 min. to the left; thence run 208.0 feet North along said tangent to the SE corner of the parcel described on the Mortgage Release Document which is recorded in Miscellaneous Book 36 at page 468 in the office of the Judge of Probate of Shelby County, Alabama; thence run West, along the South line of said parcel a distance of 396 feet to the SW corner of said parcel; thence run North, along the West line of said parcel, a distance of 110 feet to the point of beginning.

Subject to easements and rights of way of record.

This is a purchase money mortgage.

Mortgagor shall have the right to prepay, at any time, all or any part of said above indebtedness, without penalty, by paying such amount of prepayment and the accrued interest as of such prepayment date.

The Mortgagees agree that they will not commence any foreclosure proceeding under the terms and provisions of this mortgage until monthly mortgage payments are at least two months behind.

P.O. Box 984
Columbiana, AL 35051

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

Vasser Allen Vanderslice/Jr. and wife, Pam Vanderslice

have hereunto set OUR signature S and seal, this

4th day of August, 1986

Vasser Allen Vanderslice, Jr. (SEAL)
Pam Vanderslice (SEAL)
Pam Vanderslice (SEAL)

THE STATE of ALABAMA
SHELBY

COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Vasser Allen Vanderslice/Jr. and wife, Pam Vanderslice

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 they executed the same voluntarily on the day the same bears date. Given under my hand and official seal this 4th day of August, 1986.

THE STATE of

COUNTY

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

I, 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:

MORTGAGE DEED

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

1986 AUG -7 AM 10:14

Judge of Probate
1. Deed Tax \$
2. Mtg. Tax 10.50
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 16.50

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

Birmingham, Alabama