

59

REAL ESTATE MORTGAGE

THE STATE OF ALABAMA

This instrument was prepared by:

William D. Latham

P. O. Box 1319

Clanton, AL 35045

Chilton County

KNOW ALL MEN BY THESE PRESENTS: That whereas

James Douglas Wadsworth and William T. Wadsworth, Jr.

have become justly indebted to The Peoples Savings Bank, with offices in Clanton, Alabama, (together with its successors and assigns, hereinafter called "Mortgagee"), in the principal sum of Two Hundred twenty nine thousand seven hundred eighteen and 17/100ths Dollars (\$ 229,718.17) together with interest thereon, as evidenced by a promissory note or notes, dated _____, and due and payable as follows: 182 days from this date- due April 20, 1987

NOW, THEREFORE, in consideration of the premises and of the sum of Ten Dollars (\$10.00) this day cash in hand paid by Mortgagee to the undersigned, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of said indebtedness and any renewals or extensions thereof and the interest thereon, and all other indebtedness (including Future Advances) now or hereafter owed by any of the undersigned to Mortgagee, whether such indebtedness is primary or secondary, direct or indirect, contingent or absolute, matured or unmatured, joint or several, and otherwise secured or not, and to secure compliance with all the covenants and stipulations hereinafter contained, the undersigned

James Douglas Wadsworth and William T. Wadsworth, Jr.

(whether one or more, hereinafter called the

"Mortgagors") do hereby grant, bargain, sell and convey unto the said Mortgagee the following described real estate situated in Shelby County, State of Alabama, viz:

SEE EXHIBIT "A" ATTACHED HERETO FOR LEGAL DESCRIPTION

BOOK 098 PAGE 238

Peoples Bank
Clanton, AL

together with all rents and other revenues thereof and all rights, privileges, easements, tenements, interests, improvements and appurtenances thereunto belonging or in any wise appertaining, including any after-acquired title and easements and all rights, title and interest now or hereafter owned by Mortgagors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing, sprinkling, and other equipment and fixtures attached or appertaining to said premises, all of which shall be deemed realty and conveyed by this mortgage.

To HAVE AND TO HOLD the same and every part thereof unto Mortgagee, its successors and assigns forever.

And for the purpose of further securing the payment of said indebtedness the Mortgagors warrant, covenant and agree with Mortgagee, its successors and assigns, as follows:

1. That they are lawfully seized in fee and possessed of said mortgaged property and have a good right to convey the same as aforesaid, that they will warrant and forever defend the title against the lawful claims of all persons whomsoever, and that said property is free and clear of all encumbrances, easements and restrictions not herein specifically mentioned.

2. That they will pay all taxes, assessments, or other liens taking priority over this mortgage when imposed legally upon said mortgaged property, and should default be made in the payment of same, or any part thereof, said Mortgagee may pay the same (but Mortgagee is not obligated to do so).

3. That they will keep the buildings on said premises continuously insured in such amounts, in such manner and with such companies as may be satisfactory to Mortgagee against loss by fire (including so-called extended coverage), wind, and such other hazards as Mortgagee may specify, with loss, if any, payable to said Mortgagee, and will deposit with Mortgagee policies of such insurance or, at Mortgagee's election, certificates thereof, and will pay premiums therefor as the same become due. Mortgagors shall give immediate notice in writing to Mortgagee of any loss or damages to said premises caused by any casualty. If Mortgagors fail to keep said property insured as above specified, Mortgagee may insure said property (but Mortgagee is not obligated to do so) for its insurable value against loss by fire, wind, and other hazards for the benefit of Mortgagors and Mortgagee, or Mortgagee alone, at Mortgagee's election. The proceeds of such insurance shall be paid by insurer to Mortgagee, which is hereby granted full power to settle and compromise claims under all policies and to demand, receive and receipt for all sums becoming due thereunder; said proceeds, if collected, to be credited on the indebtedness secured by this mortgage, less cost of collection same, or to be used in repairing or reconstructing the premises; as Mortgagee may elect.

4. That all amounts so expended by Mortgagee for insurance or for the payment of taxes or assessments or to discharge prior liens shall become a debt due Mortgagee, shall be at once payable without demand upon or notice to any person, shall bear interest at the rate of interest payable on the principal sum of the note described above or, if no such rate of interest is specified or if the rate specified would be unlawful, at the rate of 8% per annum from date of payment by Mortgagee, and such debt and the interest thereon shall be secured by the lien of this mortgage; and upon failure of Mortgagors to reimburse Mortgagee for all amounts so expended, at the election of the Mortgagee and with or without notice to any person, Mortgagee may declare the entire indebtedness secured by this mortgage due and payable and this mortgage subject to foreclosure and the same may be foreclosed as hereinafter provided.

5. To take good care of the mortgaged property described above and not to commit or permit any waste thereon, and to keep the same repaired and at all times to maintain the same in as good condition as it now is, reasonable wear and tear along excepted.

6. That no delay or failure of Mortgagee to exercise any option to declare the maturity of any debt secured by this mortgage shall be taken or deemed as a waiver of the right to exercise such option or to declare such forfeiture either as to past or present defaults on the part of said Mortgagors, and that the procurement of insurance or payment of taxes or other liens or assessments by Mortgagee shall not be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of Mortgagors to procure such insurance or to pay such taxes, liens, or assessments, it being agreed that no terms or conditions contained in this mortgage can be waived, altered, or changed except as evidenced in writing signed by Mortgagors and by Mortgagee.

7. That they will well and truly pay and discharge every indebtedness hereby secured as it shall become due and payable including the note or notes above described, any renewals or extensions thereof, and any other notes or obligations of Mortgagors to Mortgagee whether now owing or hereafter incurred.

8. That after any default on the part of Mortgagors, Mortgagee shall be entitled as a matter of right to the appointment without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises and with such other powers as may be deemed necessary, and that a reasonable attorney's fee not exceeding 15 percent of the unpaid debt after default shall, among other expenses and costs, be fixed, allowed and paid out of such rents, issues and profits or out of the proceeds of the sale of said mortgaged property.

9. That all the covenants and agreements of Mortgagors herein contained shall extend to and bind their heirs, executors, administrators, successors and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagee shall inure to the benefit of the successors and assigns of Mortgagee.

10. That the debt or debts hereby secured shall at once become due and payable and this mortgage subject to foreclosure as herein provided at the option of the holder hereof when and if any statement of lien is filed under the statutes of Alabama relating to liens of mechanics and materialmen, without regard to the form and contents of such statement and without regard to the existence or non-existence of the debt, or any part thereof, or of the lien on which such statement is based.

11. That the debt or debts hereby secured shall at once become due and payable and this mortgage subject to foreclosure as herein provided at the option of the holder hereof when and if Mortgagors should sell or transfer the mortgaged property, or any part thereof during the lifetime of this mortgage, without first having obtained the written consent of Mortgagee.

12. That the provisions of this mortgage and of the note or notes secured hereby are severable, and that the invalidity or unenforceability of any provision of this mortgage or of any such note or notes shall not affect the validity and enforceability of the other provisions of this mortgage or of such note or notes.

A tract of land lying in the SE 1/4 of Section 31, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commencing at the SW corner of the SE 1/4 of Section 31, Township 19 South, Range 2 West, Shelby County, Alabama; thence easterly along the south line of said quarter section 1,826.71 feet to a point; thence turn a right interior angle of 57 deg. 00 min. 07 sec. and run northwesterly 1,620.77 feet to a point on the southeast right of way line of Alabama Highway No. 119, being 100 feet southeasterly of the centerline of said highway; thence turn a left interior angle of 88 deg. 41 min. 21 sec. and run northeasterly and parallel to said highway centerline 253.07 feet to a point that is 100 feet southeasterly of and at right angles to the centerline of Alabama Highway No. 119 at station 37+00; thence turn a left interior angle of 165 deg. 57 min. 50 sec. and run northeasterly 103.08 feet to a point which is 125 feet southeasterly of and at right angles to the centerline of Alabama Highway No. 119 at station 38+00; thence turn a left interior angle of 194 deg. 02 min. 10 sec. and run northeasterly and parallel to said highway centerline 150 feet to the point of beginning, a point which is 125 feet southeasterly of the centerline of Alabama Highway No. 119; thence continue on the previous line, parallel to said highway centerline, 250 feet to a point that is 125 feet southeasterly of and at right angles to the centerline of Alabama Highway No. 119 at station 42+00; thence turn a left interior angle of 117 deg. 13 min. 27 sec. and run southeasterly 153.02 feet to a point that is 550 feet southwesterly of and at right angles to the centerline of Project No. 165-2-(37) at station 265+00; thence turn a left interior angle of 168 deg. 33 min. 25 sec. and run southeasterly 157.02 feet to a point that is on the line between the previous point and a point which is 420 feet southwesterly of and at right angles to the centerline of said highway project at station 264+00; thence turn a left interior angle of 74 deg. 13 min. 08 sec., leaving said highway, and run southwesterly 249.07 feet to a point; thence turn a left interior angle of 111 deg. 34 min. 59 sec. and run northwesterly 308.87 feet to the point of beginning and making a closing left interior angle of 68 deg. 25 min. 01 sec.; being situated in Shelby County, Alabama.

BOOK 098 PAGE 240

UPON CONDITION, HOWEVER, that if Mortgagors shall well and truly pay and discharge all the indebtedness hereby secured (including future advances) as the same shall become due and payable and shall in all things do and perform all acts and agreement by them herein agreed to be done according to the tenor and effect hereof, then and in that event only this conveyance shall be and become null and void; but should default be made in the payment of any indebtedness hereby secured or any renewals or extensions thereof or any part or installment thereof or should any interest thereon remain unpaid at maturity, or should default be made in the repayment of any sum expended by said Mortgagee under the authority of any of the provisions of this mortgage or should the interest of said Mortgagee in said property become endangered by reason of the enforcement of any lien or encumbrance thereon so as to endanger the debt(s) hereby secured, or should a petition to condemn any part of the mortgaged property be filed by any authority having power of eminent domain, or should Mortgagors sell or transfer the mortgaged property, or any part thereof without first having obtained the written consent of Mortgagee, or should Mortgagors fail to do and perform any other act or thing herein required or agreed to be done, then in any of said events the whole of the indebtedness hereby secured, or any portion or part of same which may not at said date have been paid, with interest thereon, shall at once become due and payable and this mortgage subject to foreclosure at the option of Mortgagee, notice of the exercise of such option being hereby expressly waived; and Mortgagee shall have the right to enter upon and take possession of the property hereby conveyed and after or without taking such possession to sell the same before the Court House door of the County (or the division thereof) where said property, or a substantial part of said property, is located, at public outcry for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in some newspaper published in said County, and upon the payment of the purchase money Mortgagee or auctioneer is authorized to execute to the purchaser a good and sufficient deed to the property sold. Mortgagee shall apply the proceeds of said sale: First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee not exceeding 15 percent of the unpaid debt after default if the original amount financed exceeded \$300; second, to the payment of any amounts that may have been expended or that may then be necessary to expend in paying insurance, taxes and other encumbrances, with interest thereon; third, to the payment of the indebtedness hereby secured and interest thereon; whether the same shall or shall not have fully matured at the date of said sale; and fourth, the balance, if any, to be paid over to Mortgagors or to whomsoever then appears of record to be the owner of Mortgagors' interest in said property. Mortgagee may bid and become the purchaser of the mortgaged property at any foreclosure sale hereunder. Mortgagors hereby waive any requirement that the mortgaged property be sold in separate tracts and agree that Mortgagee may, at its option, sell said property en masse regardless of the number of parcels hereby conveyed.

BOOK 698 PAGE 241

IN WITNESS WHEREOF the undersigned ha ve hereunto set their hand(s) and seal(s) or has caused this instrument to be executed by its officer(s) thereunto duly authorized, this 27th day of October, 19 86

X James D. Wadsworth (SEAL)
X William Wadsworth, Jr (SEAL)
X Janet M. Wadsworth (SEAL)
____ (SEAL)

ATTEST: _____

By _____
Its _____

(Corporate Seal)

THE STATE OF ALABAMA,
MACON
Chilton COUNTY

INDIVIDUAL ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____

James Douglas Wadsworth and William T. Wadsworth, Jr.

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 27th day of October, 19 86

(Notarial Seal)

Barbara M. J. J. J.
Notary Public

THE STATE OF ALABAMA,
MACON
Chilton COUNTY

INDIVIDUAL ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____

Janet Wadsworth

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, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 27th day of October, 19 86

(Notarial Seal)

Barbara M. J. J. J.
Notary Public

THE STATE OF ALABAMA,

COUNTY

CORPORATE ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____

whose name as _____ President

of the _____, 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 the 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 _____ day of _____, 19 _____

(Notarial Seal)

Notary Public

BOOK 098 PAGE 242

STATE OF ALABAMA, CHILTON CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1986 NOV -3 AM 10:52
JUDGE OF PROBATE

1. Deed Tax \$ _____
2. Mtg. Tax 344.70
3. Recording Fee 12.50
4. Indexing Fee 1.00
TOTAL 358.20