

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

(Address) COLUMBIANA, ALABAMA 35051

Form 1-1-ZZ Rev. 1-86

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Roderick Osborn and wife, Romona Gay Osborn

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

Alene Osborn

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

of THIRTEEN THOUSAND FIVE HUNDRED AND NO/100----- Dollars (\$ 13,500.00), evidenced by one promissory note of even date, in the amount of \$13,500.00, together with interest upon the unpaid portion thereof from date at the rate of 10% per annum, in monthly installments of \$178.41 for ten years, payable on the 1st day of each month after date, commencing on the 1st day of December, 1986 until said 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,

Roderick Osborn and wife, Romona Gay Osborn

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:

(Parcel 8)

Commence at the Southeast corner of the NE $\frac{1}{4}$ of SE $\frac{1}{4}$, Section 24, Township 19 South, Range 1 West which is the point of beginning of the parcel of land herein described; thence run Northerly along the East boundary line of said NE $\frac{1}{4}$ of SE $\frac{1}{4}$ a distance of 539.96 feet to a point; thence turn an angle of 90° to the left and run Westerly a distance of 547.35 feet to a point; thence turn an angle of 90° to the left and run Southerly a distance of 977.76 feet to a point on the Northwest 25 foot right-of-way line of County Highway 440; thence turn an angle of 111°32'14" to the left and run Northeasterly along said right-of-way line and along a curve to the left (concave Northwesterly and having a radius of 843.87 feet and a central angle of 19°35'23") for an arc distance of 288.52 feet to a point; thence continue along said right-of-way line and along the tangent of said curve a distance of 195.0 feet to a point; thence continue along said right-of-way line and along a curve to the right (concave Southeasterly and having a radius of 979.93 and a central angle of 11°10'17") for an arc distance of 191.06 feet to a point on the East boundary line of Section 24, T-19S, R-1W; thence turn an angle of 60°02'40" to the left from the tangent of said curve and leaving said right-of-way line run Northerly along said section line a distance of 49.36 feet to the point of beginning. Said parcel of land is lying in the NE $\frac{1}{4}$ of SE $\frac{1}{4}$ and SE $\frac{1}{4}$ of SE $\frac{1}{4}$, Section 24, T-19S, R-1W and contains 10.00 acres.

It is agreed and understood that the mortgagors herein shall have the right at any time to prepay all or any part of said above indebtedness, without penalty, by paying such amount of principal plus the accrued interest as of such prepayment date.

Mortgagors and mortgagee agree that if any portion of the indebtedness secured hereby shall be outstanding and unpaid at the date of death of the mortgagee, such balance of the secured indebtedness and all interest thereon shall be forgiven, cancelled, and satisfied as paid in full with the mortgagors having no further responsibility and obligation to pay said indebtedness or any portion thereof or any interest thereon.

This is a purchase money mortgage.

Peggy J. Lutton
Witness

Alene Osborn
Alene Osborn

Conrad H. Johnson
Witness

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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

Roderick Osborn and wife, Romona Gay Osborn

have hereunto set their signatures and seal, this 14th day of November, 19 86

Roderick Osborn (SEAL)
Roderick Osborn
Romona Gay Osborn (SEAL)
Romona Gay Osborn (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 Roderick Osborn and wife, Romona Gay Osborn

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 14th day of November

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

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

1986 NOV 14 PM 4:07

Thomas H. Johnson
JUDGE OF PROBATE

1. Deed Tax \$
2. Imp. Tax 20.25
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 26.25

MORTGAGE DEED

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

Birmingham, Alabama

Return to:

TO