

STATE OF ALABAMA )  
SHELBY COUNTY )

M O R T G A G E

617

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS, Martha Taylor Smith and Howard McQueen Smith are justly indebted to the FIRST ALABAMA BANK, as Trustee of the LOUISE M. SMITH-HOWARD McQUEEN SMITH TRUST (Account #3-1359), hereinafter called "Mortgagee" in the principal sum of Two Hundred Thirty Thousand and No/100 Dollars (\$230,000.00), with interest thereon at a floating rate of interest based on the prime rate of the First Alabama Bank, plus one percent, as evidenced by their Real Estate Note, bearing even date herewith and payable as follows, to-wit:

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The loan shall be paid in two principal payments as follows:  
\$130,000.00 shall be due and payable on December 31, 1987  
\$100,000.00 shall be due and payable on December 31, 1992

Interest shall be paid annually on the principal balance; shall be figured at a floating rate of interest based on the prime rate of the First Alabama Bank, plus one percent; and shall be due and payable on December 31 of each year, beginning December 31, 1987, until all principal and interest is paid.

NOW, in order to secure the prompt payment of said note....., when due....., the said MARTHA TAYLOR SMITH  
and HOWARD McQUEEN SMITH

hereinafter called "Mortgagor(s)....." for and in consideration of the premises, and the sum of Five Dollars to the undersigned this day in hand paid by the said mortgagee..... the receipt whereof is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey to the said Mortgagee..... heirs and assigns, the following described real estate lying and being situated in Shelby County, State of Alabama, to-wit:

Lot 2, according to the Survey of Mountain Ridge Estates, First Sector, as recorded in Map Book 7, Page 100, in the Office of the Judge of Probate of Shelby County, Alabama.

TO HAVE AND TO HOLD the aforegranted premises, together with the improvements and appurtenances thereunto belonging, unto the said Mortgagee its heirs and assigns FOREVER.

And said Mortgagor S do hereby covenant with the said Mortgagee its heirs and assigns, that Mortgagor S are lawfully seized in fee of said premises; that they are free of and from all encumbrances, except \_\_\_\_\_; and that Mortgagor S will warrant and forever defend the same against the lawful claims and demands of all persons.

BUT THIS CONVEYANCE IS MADE UPON THE FOLLOWING CONDITIONS, NEVERTHELESS, that is to say: If Mortgagor S shall well and truly pay, or cause to be paid, the said note \_\_\_\_\_, and each and all of them, and each and every installment thereof, and interest thereon, when due, then this conveyance shall become null and void. But should Mortgagor S fall to pay said note \_\_\_\_\_ or either or any of them, or any installment thereof at maturity, then all of said indebtedness shall become due and payable at once, whereupon the said Mortgagee its heirs, assigns, personal representatives, agents or attorneys, are hereby authorized and empowered to sell the said property hereby conveyed at auction for cash, at the Shelby County Court House Door in the City of Columbiana, Alabama, first having given notice thereof for three (3) weeks by publication in any newspaper then published in said City, and execute proper conveyance to the purchaser, and out of the proceeds of said sale the Mortgagee \_\_\_\_\_ shall first pay all expenses incident thereto, together with a reasonable attorney's fee, then retain enough to pay said note \_\_\_\_\_ and interest thereon, and any sums advanced by Mortgagee for delinquent taxes, assessments or insurance premiums, and the balance, if any, pay over to the Mortgagor S.

In the event of such sale, the said Mortgagee its heirs, assigns, personal representatives, agents or attorneys are hereby authorized and empowered to purchase the said property the same as if they were strangers to this conveyance, and the auctioneer or person making the sale is hereby empowered and directed to make and execute a deed to the purchaser in the name \_\_\_\_\_ of the Mortgagor S.

And it is also agreed that in case the Mortgagee \_\_\_\_\_ herein, its heirs, assigns or personal representatives, see fit to foreclose this mortgage in a court having jurisdiction thereof, Mortgagor S will pay a reasonable attorney's fee therefor, which fee shall be and constitute a part of the debt hereby secured.

Mortgagor S further represent \_\_\_\_\_ and declare \_\_\_\_\_ to said Mortgagee \_\_\_\_\_ that the title to said real estate is in Mortgagor S own right, and that the representations herein made as to the title and encumbrances are so made with the intent and for the purpose of inducing this loan.

Mortgagor S further specially waive \_\_\_\_\_ all exemptions which Mortgagor S now or hereinafter may be entitled to under the Constitution and Laws of the State of Alabama in regard to the collection of the above debt.

Mortgagor S further agree \_\_\_\_\_ to keep said property insured against fire and windstorm in good and responsible companies acceptable to Mortgagee \_\_\_\_\_ for not less than \$ 230,000 \_\_\_\_\_ and have each such policy payable to said Mortgagee \_\_\_\_\_, as its interest may appear in said property, and deliver the same to Mortgagee \_\_\_\_\_; and should Mortgagor S fail to insure said property, then Mortgagee \_\_\_\_\_ hereby authorized to do so, and the premiums so paid by Mortgagee \_\_\_\_\_ shall be and constitute a part of the debt secured hereby.

The Mortgagor S herein agree \_\_\_\_\_ to pay all taxes and assessments, general or special, levied upon the real estate herein conveyed before the same become delinquent; should Mortgagor S fail to pay any of such taxes or assessments, then Mortgagee \_\_\_\_\_ is authorized to do so, and any such payments shall thereupon constitute a part of the debt secured hereby.

And it is further understood that should the Mortgagor S fail to pay said taxes and assessments, or insure the property, as hereinabove stipulated, the Mortgagee \_\_\_\_\_ may do so, and thereupon declare the whole debt secured by this mortgage to be due and payable, and proceed to foreclose at once, as hereinabove provided with respect to foreclosure of this mortgage.

IN TESTIMONY WHEREOF, Mortgagor S have hereunto set their hands and affixed their seal 9<sup>th</sup> this \_\_\_\_\_ day of January, 19 87

(L. S.)

Martha Taylor Smith  
MARTHA TAYLOR SMITH

(L. S.)

(L. S.)

Howard McQueen Smith  
HOWARD McQUEEN SMITH

(L. S.)

(L. S.)

STATE OF ALABAMA, Shelby COUNTY

I, Frances Spencer, a Notary Public in and for said State Alabama

hereby certify that MARTHA TAYLOR SMITH and HOWARD McQUEEN SMITH

whose name S ARE signed to the foregoing mortgage, and who ARE known to me, acknowledged before me on this day that, being informed of the contents of this mortgage, they executed the same voluntarily on the day the same bears date.

GIVEN under my hand this 9 day of JANUARY, 19 87

Frances Spencer  
Notary Public

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

1987 JAN -9 AM 10:06

Thomas A. ...  
JUDGE OF PROBATE

Howard M. Smith  
5361 - Meadow Brook Rd.  
Blm Al. 35242

FOR RECORDING ONLY

- 1. Deed Tax \$ \_\_\_\_\_
- 2. Mtg. Tax 345.00
- 3. Recording Fee 5.00
- 4. Indexing Fee 1.00

TOTAL 351.00

MY COMMISSION EXPIRES MARCH 20, 1991



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