

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

1006

MORTGAGE

STATE OF ALABAMA)

SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS:

That, Whereas,

GARY MEARES, an unmarried man and
WILLIAM JOSEPH MEARES, a married man

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

JOHNNY PATTERSON

(hereinafter called "Mortgagee", whether one or more), in the sum of THIRTY-FIVE THOUSAND AND NO/100 DOLLARS (\$35,000.00), evidenced by Promissory Note of even date herewith. The last payment under the note is due June 13, 2017.

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:

PARCEL I

Begin at the SE corner of the NW 1/4 of the SE 1/4 of Section 12, Township 22 South, Range 3 West, thence run North along the East line of said 1/4 1/4 for 314.45 feet to the Southerly R/W of Shelby County Hwy. 12; thence 116 deg. 26 min. 37 sec. left run Southwesterly along said R/W for 621.18 feet to the South line of said 1/4 1/4; thence 149 deg. 39 min. 56 sec. left run Easterly for 557.47 feet to the point of beginning; being situated in Shelby County, Alabama.

PARCEL II

Commence at the SE corner of the NW 1/4 of the SE 1/4 of Section 12, Township 22 South, Range 3 West; thence run North along the East line of said 1/4 1/4 for 403.94 feet to the Northerly R/W of Shelby County Hwy. 12; thence 116 deg. 26 min. 37 sec. left run Southeasterly along said R/W for 17.23 feet to a fence corner and the point of beginning; thence continue last described course for 806.79 feet to a judicial monument; thence 113 deg. 11 min. 21 sec. right run 456.96 feet to a judicial monument and fence corner; thence 21 deg. 05 min. 03 sec. right run 881.57 feet to a fence; thence 76 deg. 14 min. 57 sec. right run East along said fence 495.53 feet to the East line of said 1/4 1/4; thence 85 deg. 57 min. 01 sec. right run South along the East line of said 1/4 1/4 297.36 feet to a fence; thence 1 deg. 27 min. 47 sec. right run 603.78 feet to the point of beginning; being situated in Shelby County, Alabama.

This is a wrap around mortgage. There is an existing first mortgage from Johnny Patterson and wife, Myra I. Patterson to Federal Land Bank of New Orleans dated October 7, 1980, and recorded in Mortgage Book 416 page 80 in the Probate Office of Shelby County, Alabama. The mortgagee herein, Johnny Patterson and Myra I. Patterson, is responsible for making all payments under the first mortgage to Federal Land Bank of New Orleans. In the event this first mortgage becomes delinquent, mortgagors herein have the right to make the first mortgage payment directly to Federal Land Bank of New Orleans and receive credit for amount of said payment toward the mortgage payment due under the promissory note of even date herewith, secured by this wrap around mortgage. In the event the first mortgage is called or foreclosure proceedings are initiated by Federal Land Bank of New Orleans, mortgagors herein have the right to pay, redeem or take any other action in said first mortgage and shall receive full credit on this mortgage for the amount of payments made and any necessary and/or reasonable expenses incurred.

Mortgagee further agrees to release the subject property from the lien of this mortgage and to obtain the release from said mortgage to the Federal Land Bank upon the payment of \$2,500.00 per acre in addition to the regular payments provided by the note which this mortgage is given to secure.

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

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.

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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.

IN WITNESS WHEREOF the undersigned have hereunto set his/her/their signature(s) and seal(s), this 3rd day of June, 1987.

GARY MEARES
GARY MEARES
1987 JUN 11 PM 12:23

WILLIAM JOSEPH MEARES (SEAL)
WILLIAM JOSEPH MEARES
2. Page Tax \$2.50
3. Recording Fee \$5.00
4. Indexing Fee \$1.00
TOTAL \$8.50

STATE OF ALABAMA
SHELBY COUNTY

JUDGE OF THE COURT

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Gary Meares, an unmarried man and William Joseph Meares, a married man, 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 3rd day of June, 1987.

(NOTARIAL SEAL)

Notary Public