

1962

This instrument was prepared by

(Name) William L. Mathis, Jr.

(Address) 500 Farley Building, 1929 Third Avenue North, B'ham., Al. 35203

Form 1-1-22 Rev. 1-56

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY Shelby

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Martha S. Vann, an unmarried woman,

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

J. Steven Mobley

(hereinafter called "Mortgagee", whether one or more), in the sum of Twenty Thousand and No/100-----Dollars (\$ 20,000.00), evidenced by Mortgagor's Promissory Note of even date herewith, payable to Mortgagee according to the terms thereof, in said amount, with interest thereon at the rate of nine percent (9%) per annum.

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,

Martha S. Vann

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:

the description of said real estate is set forth in Exhibit "A", which is attached hereto and incorporated herein by reference.

BOOK 165 PAGE 140

Wm. L. Mathis, Jr.

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 Martha S. Vann

BOOK 165 PAGE 141

has hereunto set her signature and seal, this 23rd day of December, 1987

Martha S. Vann (SEAL)

(SEAL)

(SEAL)

(SEAL)

THE STATE of ALABAMA

JEFFERSON COUNTY

I, Judith A. Cadden, a Notary Public in and for said County, in said State, hereby certify that Martha S. Vann, an unmarried woman,

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 23rd day of December, 1987
My Commission Expires 11/13/90 Judith A. Cadden Notary Public.

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

Return to:

TO

MORTGAGE DEED

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

EXHIBIT "A"

This Exhibit "A" is attached to and incorporated by reference in that certain Mortgage dated the 23rd day of December, 1987, wherein Martha S. Vann, an unmarried woman, is Mortgagor and J. Steven Mobley is Mortgagee, and contains a description of the real estate which is covered thereby, which is as follows:

PARCEL ONE

All that part of the Northeast 1/4 of Section 14, Township 20 South, Range 3 West, Shelby County, Alabama, which lies North of the center line of the existing location of Bishop Creek, containing 50.9 acres, LESS & EXCEPT:

Lots 19 and 20, Block 3, Cedar Cove, Phase III, as recorded in Map Book 10, Page 34, Probate Office, Shelby County, Alabama, and Lots 24 and 25, Block 1, Cedar Cove, Phase III, as recorded in Map Book 10, Page 34, and amended in Map Book 11, Page 50, Probate Office, Shelby County, Alabama.

PARCEL TWO

A portion of land situated in the SE1/4 of Section 11, Township 20 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows: Begin at the NW corner of the SW1/4 of the SE1/4 of Section 11, Township 20 South, Range 3 West; thence run north along the west line of said 1/4 1/4 section a distance 123.87 feet; thence turn right 91°17'61" and run east a distance of 1790.68 feet to the southwesterly right of way line of Bearden Road; thence turn right 58°12'05" and run southeasterly along said right of way line a distance of 699.44 feet; thence turn right 123°43'35" and run westerly a distance of 1631.80 feet; thence turn left 89°44' and run southerly a distance of 914.97 feet to the south line of said Section 11; thence turn right 88°46' and run west along said south line of said Section 11 a distance of 460.95 feet to the SW corner of the SW1/4 of the SE1/4 of said Section 11; thence turn right 87°45'04" and run north along the west line of said SW1/4 of the SE1/4 a measured distance of 1321.58 feet to the point of beginning.

LESS AND EXCEPT THE FOLLOWING: Cedar Cove, Phase I, as recorded in Map Book 9, Page 53; Cedar Cove, Phase II, as recorded in Map Book 9, Page 111; and Cedar Cove, Phase III, as recorded in Map Book 10, Page 34, Probate Office, Shelby County, Alabama.

ALSO, LESS AND EXCEPT THE FOLLOWING: Commence at the Northwest corner of the SW1/4 of the SE1/4 of Section 11, Township 20 South, Range 3 West, Shelby County, Alabama; thence run south along the West line of said 1/4 1/4 section a distance of 920.76 feet; thence turn left 87°02'35" and run East a distance of 230.58 feet; thence turn left 90°00' and run Northerly a distance of 400.0 feet; thence turn right 90°00' and run Easterly a distance of 259.76 feet; thence turn left 90°01'09" and run Northerly a distance of 115.41 feet to the Point of Beginning; thence continue along the last described course a distance of 107.20 feet; thence turn right 89°39'29" and run Easterly a distance of 186.56 feet; thence turn right 90°00' and run Southerly a distance of 107.20 feet; thence turn right 90°00' and run Westerly a distance of 187.20 feet to the Point of Beginning.

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

87 DEC 29 PM 12:33

Thomas A. Snowdon, Jr.
JUDGE OF PROBATE

1. Deed Tax \$ _____
2. Mtg. Tax 30.00
3. Recording Fee 7.50
4. Indexing Fee 1.00
TOTAL 38.50