

This instrument was prepared by

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Franklin Lucas
Route 2, Box 293-F
Montevallo, Alabama 35115

MERCHANTS & PLANTERS BANK

P. O. Box 250, Montevallo, Alabama 35115

STATE OF ALABAMA }
COUNTY OF Shelby }

KNOW ALL MEN BY THESE PRESENTS: That this mortgage made and entered into on the day the same bears date by and between Franklin Lucas, a single man (hereinafter called "Mortgagors," whether one or more) and MERCHANTS & PLANTERS BANK, Montevallo, Alabama, a corporation (hereinafter called "Mortgagee"), WITNESSETH:

Whereas, Mortgagors are justly indebted to Mortgagee in the sum of

Eighty One Thousand and no/100-----Dollars
(\$ 81,000.00), evidenced by promissory note bearing even date with this instrument, and due and payable in accordance with the terms of said note; and, which is due and payable in full on January 10, 1998.

Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof, as well as any extensions or renewals of said indebtedness or any part or portion thereof; and,

Whereas, Mortgagors may be or hereafter become further indebted to Mortgagee as may be evidenced by promissory note or notes or otherwise, and it is the intent of the parties hereto that this mortgage shall secure any and all indebtednesses of Mortgagors to Mortgagee, whether now existing or hereafter arising, due or to become due, absolute or contingent, liquidated or unliquidated, direct or indirect, and this mortgage is to secure not only the indebtedness evidenced by the note hereinabove specifically referred to, but any and all other debts, obligations or liabilities of Mortgagors to Mortgagee, now existing or hereafter arising, and any and all extensions or renewals of same, or any part thereof, whether evidenced by note, open account, endorsement, guaranty, pledge or otherwise.

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, together with all improvements thereon and appurtenances thereto, situated in _____ County, State of Alabama, to wit:

See legal description attached hereto as Exhibit "A" and incorporated herewith as though fully set out herein.

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

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Mitchell Spears

Said real estate is warranted free from all encumbrances and Mortgagors warrant the same 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 and any other indebtedness or indebtednesses secured by this mortgage, 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 and any other indebtedness or indebtednesses secured by this mortgage, 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 any other indebtedness or indebtednesses secured by this mortgage, 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 Mortgagors pay said promissory note and any renewals or extensions thereof, and pay all other indebtedness or indebtednesses secured by this mortgage, as hereinabove generally referred to, and if said Mortgagors reimburse said Mortgagee or assigns for any amounts Mortgagee 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 evidenced by said promissory note or any other indebtedness or indebtednesses 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 encumbrance 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 encumbrances, 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 Mortgagors 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 by Court action, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF, the undersigned Mortgagors

Franklin Lucas, a single man
have hereunto set their signature and seal, this 30 day of

December

19 87

Franklin Lucas (SEAL)
..... (SEAL)
..... (SEAL)
..... (SEAL)

THE STATE of ALABAMA

SHELBY

COUNTY

I, the undersigned
hereby certify that Franklin Lucas

, a Notary Public in and for said County, in said State,

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 he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 30 day of December

19 87

M. G. [Signature] Notary Public.

THE STATE of

COUNTY

I, the undersigned
hereby certify that

, a Notary Public in and for said County, in said State,

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:

MERCHANTS & PLANTERS BANK

P. O. Box 250

Montevallo, Alabama 35115

MORTGAGE

Exhibit "A"

Begin at the SE corner of Section 2, Township 24 North, Range 12 East, Shelby County, Alabama; thence West along the South line of said Section 2 for 2671.84 feet; thence right 85 deg. 51' 09" in a Northerly direction 981.67 feet to an old iron for the point of beginning; thence right 1 deg. 48' 41" in a Northerly direction 1356.18 feet to the south right of way of Alabama Highway No. 25, said last mentioned line passes through an old iron sometimes referred to and used as the SW corner of the SW¼ of the NE¼ of said Section 2; thence right 93 deg. 15' 48" in an Easterly direction along said South right of way 409.47 feet to the NW corner of Murray Hill Subdivision - Sector One as recorded in Map Book 5, page 92, in the Shelby County Probate Office; thence right 86 deg. 17' 26" in a Southerly direction along the West boundary of said Murray Hill Subdivision - Sector One 1343.47 feet to an old iron; thence right 91 deg. 53' 12" in a Westerly direction along an old fence 419.38 feet to the point of beginning, being located in the W¼ of SE¼ and SW¼ of NE¼ of said Section 2, Township 24 North, Range 3 East.

LESS AND EXCEPT:

Begin at the SE corner of Section 2, Township 24 North, Range 12 East, Shelby County, Alabama; thence West along the South line of said Section 2 for 2671.84 feet; thence right 85 deg. 51' 09" in a Northerly direction 981.67 feet to an old iron; thence right 1 deg. 48' 41" in a Northerly direction 1197.39 feet to the point of beginning; thence continue along said course 158.79 feet to the south right of way of Alabama Highway No. 25, said last mentioned line passes through an old iron sometimes referred to and used as the SW corner of the SW¼ of the NE¼ of said Section 2; thence right 93 deg. 15' 48" in an Easterly direction along said south right of way 124.47 feet; thence right 86 deg. 44' 12" in a Southerly direction 158.79 feet; thence right 93 deg. 15' 48" in a Westerly direction 124.47 feet to the point of beginning, according to survey of W.M. Varnon, Registered Land Surveyor, dated June 9, 1981.

SIGNED FOR IDENTIFICATION:

12/30/87

Franklin Lucas
Franklin Lucas

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

88 JAN -4 PM 12:56

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

1. Notary	\$	
2. Copy Fee		121.50
3. Recording Fee		7.50
4. Indexing Fee		1.00
TOTAL		130.00