

STATE OF ALABAMA,  
SHELBY COUNTY.

\*  
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\*

REAL ESTATE MORTGAGE

1542

Know all men by these Presents, That whereas, the undersigned \_\_\_\_\_

W. M. Cochran also known as Mike Cochran and Sherrell Cochran

also known as Sherrell F. Cochran are

justly indebted to Farmers & Merchants Bank, a corporation, Centre, Alabama,

in the sum of Fifty Thousand and No/100 (\$50,000.00)-----

-----Dollars, due by

one promissory note being of even date with this instrument and being due and payable on June 26, 1988, together with interest from date at the rate of 10.500 percent,

and whereas, the said W. M. Cochran also known as Mike Cochran and

Sherrell Cochran also known as Sherrell F. Cochran are

desirous of securing the prompt payment of said note when same falls due along with all other indebtedness due by Mortgagors to Mortgagee: Now therefore, in consideration of said indebtedness, and to secure the prompt payment of said note at maturity, and (a) any and all indebtedness of Mortgagors to Mortgagee, now or hereafter existing or incurred, whether as principal, surety, endorser, guarantor or otherwise, and whether due or not, including any and all advances and payments made to or on behalf of Mortgagors; and (b) any and all advances made to or on behalf of Mortgagors and/or any subsequent purchaser to repair, maintain or preserve said property, or to complete improvements on said property, and any and all expenses incident to the collection of said advances, the said W. M. Cochran also known as Mike Cochran and wife, Sherrell

Cochran also known as Sherrell F. Cochran,

have bargained and sold, and we do hereby grant, bargain, sell and convey unto the said Farmers & Merchants Bank, a corporation, Centre, Alabama, the following described real estate situated in Shelby County, the State of Alabama, to-wit:

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**Farmers and Merchants Bank**  
Centre, Alabama 35960

Commence at the Southeast corner of the Southeast Quarter of the Southwest Quarter of Section 28, Township 19 South, Range 2 West, Shelby County, Alabama, thence run Northerly along the East line of said quarter-quarter 1,368.16 feet to a point in the centerline of Cahaba Creek and the point of beginning of the property being described, thence continue along last described course 940.63 feet to a point, thence 90 degrees 0 minutes to the left and run Westerly along the South line of the property belonging to "The Church of Jesus Christ of Latter-Day Saints" a distance of 296.0 feet to a point, thence 84 degrees 58 minutes to the right and run Northerly along the West line of said church property a distance of 505.62 feet to a point on the South right of way line of Cahaba Valley Road, thence 116 degrees 39 minutes 30 seconds to the left and run Southwesterly along right of way of said road a distance of 402.18 feet to a point, thence 89 degrees 31 minutes to the left and run Southeasterly 175.96 feet to a point, thence 31 degrees 12 minutes 30 seconds right and run Southerly parallel with the East line of the same quarter-quarter section a distance of 1,124.23 feet to a point in the centerline of Cahaba Creek, thence 81 degrees 42 minutes left and run East-Southeasterly along said center line of said creek 66.19 feet to a point; thence 44 degrees 18 minutes left and run Northeasterly along said centerline of said creek 136.23 feet to a point, thence 1 degree 43 minutes left and continue Northeasterly along same centerline of same creek 117.81 feet to a point, thence 53 degrees 31 minutes right and run Southeasterly along centerline of said creek 204.46 feet to a point, thence 3 degrees 35 minutes right and run Southeasterly along same centerline of said creek 132.95 feet to the point of beginning. There is specifically reserved to the Grantors, their heirs and assigns from the above-described property a 20 foot easement of uniform width off the entire West side of subject property for ingress and egress and utilities. Subject property being situated in Shelby County, Alabama.

(DESCRIPTION CONTINUED ON PAGE FIVE)

All said lands being

warranted free from all encumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Farmers & Merchants Bank, a corporation, Centre, Alabama, its successors and assigns forever. And for the purpose of further securing the payment of said note and said other indebtedness, we do hereby agree to pay all taxes or assessments when imposed legally upon said premises, and should we make default in the payment of said, the said Farmers & Merchants Bank, a corporation, Centre, Alabama, may, at its option, pay off the same; and to further secure said indebtedness first above named we agree to keep said property insured for at least its insurable value, loss, if any, payable to said Farmers & Merchants Bank, a corporation, Centre, Alabama, as its interest may appear; and if we fail to keep said property insured as above specified, then the said Farmers & Merchants Bank, a corporation, Centre, Alabama, may, at its option, insure said property for said sum for

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its own benefit, the policy, if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Farmers & Merchants Bank, a corporation, Centre, Alabama, shall become a debt to it additional to the indebtedness hereby specifically secured, and shall be covered by this mortgage, and bear interest from date of payment by said Farmers & Merchants Bank, a corporation, Centre, Alabama, and be due and payable at the maturity of the indebtedness hereby secured.

Upon condition, however, that if said W. M. Cochrane also known as  
Mike Cochrane and Sherrell Cochrane also known as Sherrell E. Cochrane

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pay said note and said other indebtedness and reimburse said Farmers & Merchants Bank, a corporation, Centre, Alabama, for any amounts it may have expended as taxes and insurance and interest thereon, then this conveyance is to be null and void; but should default be made in the payment of any sum expended by the said Farmers & Merchants Bank, a corporation, Centre, Alabama, or should said note, or any part thereof, or the interest thereon, or any other of said indebtedness remain unpaid at maturity, or should the interest of said Farmers & Merchants Bank, a corporation, Centre, Alabama, or its 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 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 Farmers & Merchants Bank, a corporation, Centre, Alabama, its agents and assigns, shall be authorized to take possession of the premises hereby conveyed, and after giving thirty days' notice by publication once a week for three successive weeks of the time, place and terms of sale by publication in some newspaper published in Columbiana in said County and State, to sell the same in front of the Courthouse door of said County, at public outcry to the highest bidder, for cash, and to apply the proceeds of said sale, first, to the expense of advertising, selling, and conveying, including a reasonable attorney's fee;

second, in the payment of any amounts that may have been expended, or that may then be necessary to expend in paying insurance, taxes, or other incumbrances, with interest thereon; third, to the payment of said note in full, whether the same shall or shall not have fully matured at the date of said sale; fourth, the payment of all other indebtedness due by Mortgagors to Mortgagee but no interest shall be collected beyond the day of sale; and fifth, the balance, if any, to be turned over to the said W. M. Cochrane also known as Mike Cochrane and Sherrell Cochran  
also known as Sherrell F. Cochran

And we further agree that said Farmers & Merchants Bank, a corporation, Centre, Alabama, its agents and assigns, may bid at said sale and purchase said property, if the highest bidder therefor, and we further agree to pay a reasonable attorney's fee to said Farmers & Merchants Bank, a corporation, Centre, Alabama, or its assigns for the foreclosure of this mortgage in Court, should the same be so foreclosed, said fee to be part of the debt hereby secured.

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Witness our hand s and seals this 28th day of March,  
 19 88 .

x [Signature] (L.S.)

x Sherrell Cochrane (L.S.)

\_\_\_\_\_ (L.S.)

\_\_\_\_\_ (L.S.)

STATE OF ALABAMA, ~~CHEROKEE~~ <sup>SHELBY</sup> COUNTY.

I, David P. Holloway, a Notary Public in and for said County and State, hereby certify that W.H. Cochran and Sherrill Cochran

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 this 29<sup>th</sup> day of March, 1988.

David P. Holloway  
NOTARY PUBLIC  
Commission Expires: 3/90

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THIS INSTRUMENT PREPARED BY  
AL SHUMAKER  
ATTORNEY AT LAW  
CENTRE, ALABAMA

(DESCRIPTION CONTINUED FROM PAGE TWO)

Subject to existing easements, restrictions, setbacks, rights of way, limitations, if any, of record, and in particular the exceptions listed on the reverse side, drainage easement over the east 15 feet as set forth by instrument recorded in Deed Book 309, page 437. Transmission Line permits to Alabama Power Company recorded in Deed Book Volume 101, Page 525, Deed Book 127, P. 257; Deed Book 119, Page 328; Deed Book 175, Page 296, and Deed Book 213, Page 782. Right of way in favor of Shelby County, Alabama, recorded in Deed Book 135, Page 13, and Deed Book 135, Page 12.

This mortgage is subordinate to a purchase money mortgage executed by the mortgagors in favor of Thomas J. Melton and wife, Catina V. Melton, and is also subject to a prior mortgage executed by Thomas J. Melton and Catina V. Melton to Guarantee Savings & Loan Association recorded in Mortgage Book 207 at page 756 in the Probate Office of Shelby County, Alabama.

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

88 JUN 20 AM 11:13

Thomas J. Shumaker, Jr.  
JUDGE OF PROBATE

1. Deed Tax \$ \_\_\_\_\_  
2. Mtg. Tax 75.00  
3. Recording Fee 12.50  
4. Indexing Fee 1.00  
TOTAL 88.50