

This instrument was prepared by:
(Name) DOUGLAS L. KEY, ATTORNEY AT LAW
(Address) 2100 11th Avenue North
Birmingham, AL 35234

MORTGAGE

STATE OF ALABAMA
SHELBY

COUNTY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Ben L. Payton and wife, Cynthia Sims Payton, and Howard V. Payton, Jr.,
a married man,
(hereinafter called "Mortgagors", whether one or more) are justly indebted to

JEFFERSON COUNTY TEACHERS' CREDIT UNION

(hereinafter called "Mortgagee", whether one or more), in the sum
Dollars

of Sixty Thousand and no/100-----
(\$ 60,000.00), evidenced by one promissory installment note bearing even date
herewith with interest at the rate of 11.5 percent per annum from date
and payable in 59 monthly installments of \$1,342.96 each, and one final
installment of \$ 867.76 , the first installment being due and payable on
March 10, 1989, after date hereof, and one such remaining installment
shall be due on the same day of month thereafter until the entire indebted-
ness evidenced hereby shall have been fully paid.

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113 JAN 1989

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,
Ben L. Payton and wife, Cynthia Sims Payton, and Howard V. Payton, Jr.,
married man,
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:

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION.

THIS IS A FIRST MORTGAGE.

NON ASSUMPTION AND TRANSFER CLAUSE:

If all or any part of the property or an interest therein is sold or transferred by Borrower(s) without Lender's prior written consent, Lender may, at Lender's option, declare all the sums secured by this mortgage to be immediately due and payable and subject to any remedies as outlined herein.

The above subject property does not constitute a part of the homestead of Howard V. Payton, Jr., one of the mortgagors hereinabove named, and his spouse.

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 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 sums 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 the 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 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 Ben L. Payton and wife, Cynthia Sims Payton, and Howard V. Payton, Jr., a married man,

have hereunto set their signatures and seal, this 7th day of February, 1989.

[Signatures]
 BEN L. PAYTON (SEAL)
 CYNTHIA SIMS PAYTON (SEAL)
 HOWARD V. PAYTON, JR. (SEAL)

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THE STATE of ALABAMA

JEFFERSON COUNTY }

I, the undersigned, a Notary Public in and for said County, in said state, hereby certify that Ben L. Payton and wife, Cynthia Sims Payton, and Howard V. Payton, Jr., 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 7th day of February, 1989
Alaine S. Huffer 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.

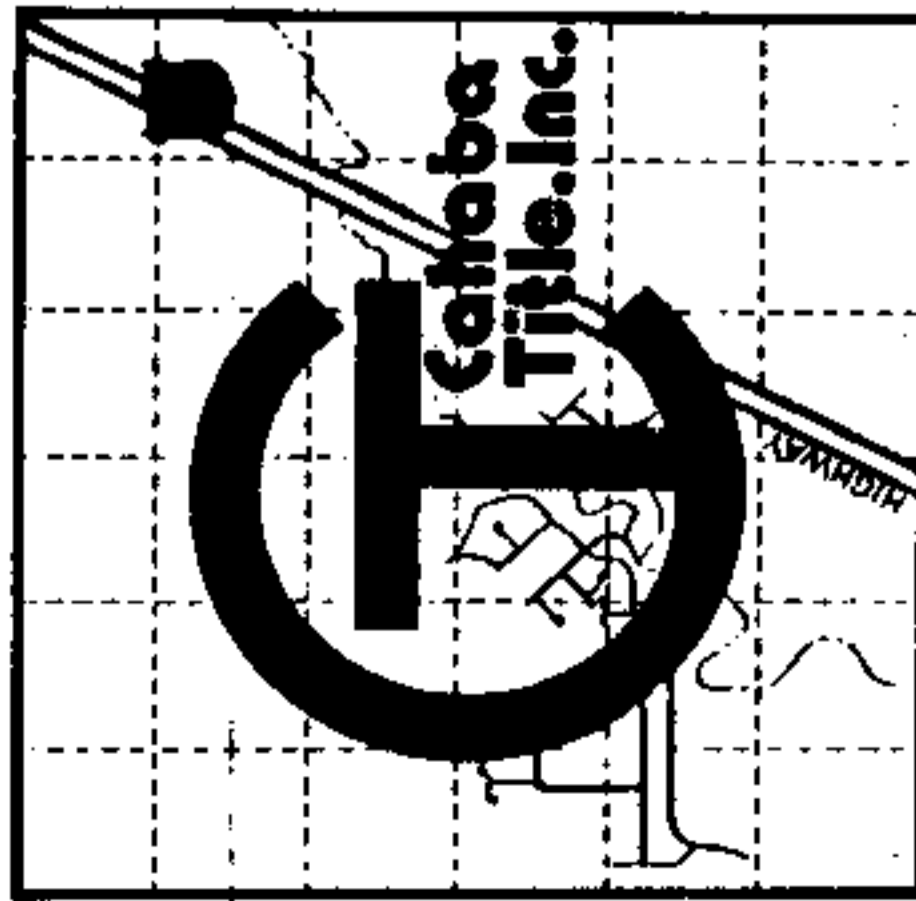
Given under my hand and official seal this day of 19 Notary Public

Return to:

TO

MORTGAGE

STATE OF ALABAMA
 COUNTY OF



Recording Fee \$
 Deed Tax \$

This form furnished by
Cahaba Title, Inc.
 RIVERCHASE OFFICE
 2068 Valleydale Road
 Birmingham, Alabama 35244
 Phone (205) 988-5600
 EASTERN OFFICE
 213 Gadsden Highway, Suite 227
 Birmingham, Alabama 35235
 (205) 833-1571

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EXHIBIT A

Commence at the SW corner of the NE 1/4 of the SE 1/4 of Section 1, Township 22 South, Range 1 East; thence proceed in an Easterly direction along the South boundary of said 1/4 1/4 for a distance of 238.65 feet to a point; thence turn an angle of 65 deg. 38 min. 46 sec. left and run 83.68 feet to a point; thence turn an angle of 24 deg. 06 min. 30 sec. left and run 231.28 feet to a point; thence turn an angle of 48 deg. 01 min. 34 sec. right and run 171.50 feet to a point; thence turn an angle of 23 deg. 09 min. right and run 128.18 feet to a point; being the point of beginning of the parcel of land herein described; thence turn an angle of 84 deg. 57 min. left and run 40.88 feet to a point; thence turn an angle of 90 deg. 28 min. 29 sec. right and run 29.12 feet to a point; thence turn an angle of 56 deg. 17 min. 08 sec. left and run 85.44 feet to a point; thence turn an angle of 34 deg. 33 min. 32 sec. left and run 82.46 feet to a point; thence turn an angle of 54 deg. 13 min. 41 sec. right and run 75.93 feet to a point; thence turn an angle of 16 deg. 31 min. 59 sec. right and run 114.83 feet to a point; thence turn an angle of 24 deg. 03 min. 50 sec. right and run 112.45 feet to a point; thence turn an angle of 62 deg. 42 min. 14 sec. right and run 158.00 feet to a point; thence turn an angle of 10 deg. 48 min. 23 sec. right and run 207.53 feet to a point; thence turn an angle of 30 deg. 58 min. 29 sec. right and run 65.28 feet to a point; thence turn an angle of 26 deg. 20 min. 01 sec. right and run 76.32 feet to a point; thence turn an angle of 35 deg. 36 min. 36 sec. right and run 54.23 feet to a point; thence turn an angle of 71 deg. 12 min. 58 sec. right and run 70.84 feet to a point; thence turn an angle of 61 deg. 58 min. 10 sec. left and run 55.54 feet to a point; thence turn an angle of 31 deg. 52 min. 44 sec. right and run 97.01 feet to a point; thence turn an angle of 52 deg. 41 min. 07 sec. left and run 83.58 feet to a point; thence turn an angle of 110 deg. 42 min. 33 sec. right and run 66.67 feet to the point of beginning. Said parcel of land is located in the NE 1/4 of SE 1/4 of Section 1, Township 22 South, Range 1 East. Except any and all portion of land that lies below the datum plant of 397 feet above mean sea level, as established by the USC & G Survey. Being situated in Shelby County, Alabama. Said parcel of land is subject to a flood right up to the datum plant of 398 feet above mean sea level.

Also an easement for ingress and egress and installation of utilities

over and across road easement described as follows:
 Commence at the SW corner of the NW 1/4 of the NE 1/4 of Section 12,
 Township 22 South, Range 1 East; thence proceed in an Easterly
 direction along the South boundary of said 1/4 1/4 for a distance of
 406.69 feet to a point, being the point of beginning of the centerline
 of a 60 foot easement herein described; thence turn an angle of 94
 deg. 52 min. 21 sec. left and run 427.20 feet; thence run along a curve
 to the right (concave Easterly and radius of 435.87 feet) for an arc
 distance of 175.70 feet; thence run along a tangent section for 724.43
 feet; thence run along a curve to the right (concave Southeasterly and
 radius of 227.17 feet) for an arc distance of 111.37 feet; thence run
 along a tangent section for 26.9 feet; thence run along a curve to the
 left (concave Northwesterly and radius of 7544.81 feet) for an arc
 distance of 359.93 feet; thence run along a tangent section for 15.52
 feet; thence run along a curve to the left (concave Northwesterly and
 radius of 3583.17 feet) for an arc distance of 199.95 feet; thence run
 along a tangent section for 174.95 feet; thence run along a curve to
 the left (concave Northwesterly and radius of 848.69 feet) for an arc
 distance of 238.42 feet; thence run along a tangent section for 545.60
 feet; thence run along a curve to the left (concave Westerly and radius
 of 399.17 feet) for an arc distance of 167.96 feet; thence run along a
 tangent section for 146.04 feet; thence turn an angle of 48 deg. 01
 min. 34 sec. right and run 91.50 feet; thence run along a curve to
 the right (concave Southeasterly and radius of 390.59 feet) for an
 arc distance of 157.82 feet; thence run along a tangent section for
 48.18 feet to the point of ending. Said easement shall be 60 feet in
 width, 30 feet each side of the above described centerline, located in
 the NE 1/4 of SE 1/4, SE 1/4 of SE 1/4 and SW 1/4 of SE 1/4, Section
 1, Township 22 South, Range 1 East, and the NW 1/4 of NE 1/4 of
 Section 12, Township 22 South, Range 1 East.

All being situated in Shelby County, Alabama.

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1. Deed Tax	\$	_____
2. Mtg. Tax		<i>Exempt</i>
3. Recording Fee		<u>10.00</u>
4. Indexing Fee		<u>2.00</u>
TOTAL		<u>12.00</u>

STATE OF ALA. SHELBY CO.
 I CERTIFY THIS
 INSTRUMENT WAS FILED
 89 FEB 21 AM 9:07

Thomas A. Snowden, Jr.
 JUDGE OF PROBATE