

This instrument was prepared by

Harrison, Conwill, Harrison & Justice

P. O. Box 557
Columbiana, Alabama 35051

MORTGAGE--

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STATE OF ALABAMA

Shelby COUNTY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Douglas Ray Satterwhite and wife, Shirley E. Satterwhite

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

Jack F. Horton and wife, Becky Horton

(hereinafter called "Mortgagee", whether one or more), in the sum of One Hundred Forty One Thousand Five Hundred and no/100----- Dollars (\$ 141,500.00), evidenced by two promissory notes of even date, and according to the terms and conditions of said note.

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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,

Douglas Ray Satterwhite and wife, Shirley E. Satterwhite

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:

Commence at the SW corner of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 35, Township 20 South, Range 1 East and run north along the west line thereof 1278.40 feet to the NW corner of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section; thence 91° 02'18" right and run east along the north line thereof 1083.46 feet to the point of beginning; thence continue along the last named course 251.00 feet to the NW corner of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section; thence run East (continuing last named course) along the north line of the last said $\frac{1}{4}$ - $\frac{1}{4}$ 520.10 feet to the west line of Atchinson Road; thence 107°31'15" right and run along said line 51.41 feet, and as follows; thence 18°04'11" right and run 150.41 feet; thence 4°23'56" right and run 173.11 feet; thence 16°02'35" left and run 129.98 feet; thence 9°48'21" right and run 293.33 feet; thence 10°02'25" left and run 196.62 feet to the east line of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section; thence 7° 52'36" right and run 72.27 feet thence 25°29'28" right and run 93.74 feet; thence 5°43'41" right and run 110.72 feet; thence 17°06'24" left and run 322.18 feet to the north right of way line of Shelby County Highway #48; thence 44°04'51" right and run west along the said north R/W line 434.53 feet; thence 90°58'48" right and run 164.22 feet; thence 29°06'50" right and run 1236.62 feet to the point of beginning. Containing 20.0 acres, more or less.

THIS MORTGAGE MAY NOT BE ASSUMED.

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 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 in subject to foreclosure as now provided by law in case of past due mortgages, and 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 agrees 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 Douglas Ray Satterwhite and wife, Shirley E. Satterwhite

have hereunto set their signatures, and seal, this 23rd day of March, 1989

STATE OF ALABAMA
SHELBY COUNTY
I CERTIFY THAT THIS INSTRUMENT WAS FILED
89 APR -5 PM 2:33
JUDGE OF PROBATE

Douglas Ray Satterwhite (SEAL)
Douglas Ray Satterwhite (SEAL)
Shirley E. Satterwhite (SEAL)
Shirley E. Satterwhite (SEAL)

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THE STATE of Alabama }
Shelby COUNTY }

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Douglas Ray Satterwhite, and wife, Shirley E. Satterwhite

whose name 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 23rd day of March, 1989

NOTARY PUBLIC
SHELBY COUNTY

William R. Justice 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, 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__

*and should the undersigned fail to pay said taxes or assessments, or fail to deliver or fail to keep said property insured as above specified, or fail to deliver said policies to said Mortgagee, then the said Mortgagee, or assigns, may at the Mortgagee's option declare the whole of said indebtedness secured by this mortgage to be due and payable and may proceed with foreclosure as provided above, even if Mortgagee has elected to pay such amounts.

Return to: _____ TO _____ MORTGAGE DEED

1. Deed Tax \$ _____
2. Mtg Tax 212.25 \$
3. Recording Fee 5.00 \$
4. Indexing Fee 1.00 \$
TOTAL 218.25

Recording Fee \$ _____
Deed Tax \$ _____
This form furnished by HARRISON, CONWILL, HARRISON & JUSTICE P. O. Box 557 Columbiana, Alabama 35051