

This instrument was prepared by

(Name) Wallace, Ellis, Head & Fowler

(Address) Columbiana, Ala. 35051

Form 1-1-22 Rev. 1-66

MORTGAGE-LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Jack N. Spinks and wife, Irene Spinks

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

Hubert A. Tolleson

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

of Sixty-five Thousand and no/100

Dollars

(\$ 65,000.00), evidenced by one promissory installment note of this date in the amount of \$65,000.00, due and payable as follows: One payment for \$5,000.00, without interest, to be paid on or before June 17, 1989; with the remaining sum of \$60,000.00, together with interest on the unpaid portion thereof from January 1, 1990, at the rate of 10% per annum, in annual installments of \$20,000.00 plus interest on the unpaid balance, the first of such annual installments being due and payable on or before May 1, 1990, and one of such remaining installments being due and payable annually thereafter until the entire indebtedness has been paid in full.

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,

Jack N. Spinks and wife, Irene Spinks

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:

Begin at the SE corner of Section 15, Township 22 South, Range 3 West and run Northerly along the East side of the said Section for 464.95 feet to a point in Spring Creek, thence turn an angle of 134 degrees 57 minutes 14 seconds to the left and run Southwesterly for 50.45 feet to a point in Spring Creek, thence turn an angle of 78 degrees 25 minutes 58 seconds to the right and run Northwesterly for 289 feet to a point in Spring Creek, thence turn an angle of 79 degrees 58 minutes 58 seconds to the left and run Southwesterly for 391.16 feet to a point in Spring Creek, thence turn an angle of 12 degrees 02 minutes 38 seconds to the left and run Southwesterly for 126.68 feet to a point in Spring Creek, thence turn an angle of 67 degrees 28 minutes 18 seconds to the left and run Southeasterly for 550.50 feet to a point on the North right of way of a 60 foot wide road, thence turn an angle of 89 degrees 59 minutes 19 seconds to the left and run Northeasterly along the said North right of way for 233.67 feet to a tangent curve concave Southerly and having a radius of 142.18 feet, thence turn an angle to the right and run Easterly along the said right of way through a central angle of 42 degrees 22 minutes 09 seconds for 105.14 feet (angle to the 102.76 foot chord of 21 degrees 11 minutes 08 seconds to the right), thence turn an angle from the 102.76 foot chord of 75 degrees 10 minutes 41 seconds to the left and run Northerly for 84.70 feet back to the point of beginning.

Also included with the above described is a 30-foot wide easement for access and egress described as follows: Begin at the SE corner of Section 15, Township 22 South, Range 3 West, and run Southerly along a projection of the East side of the said Section 15 for 114.93 feet to a point on the North side of the 30-foot wide easement, said point being on a tangent curve concave Southerly and having a radius of 112.18 feet; thence turn an angle to the left and run Southeasterly along the North side of the herein described 30-foot wide easement through a central angle of 39 degrees 21 minutes 03 seconds for 77.05 feet (angle to the 75.54 foot chord of 62 degrees 15 minutes 18 seconds to the left); thence turn an angle from the 75.54 foot chord of 19 degrees 40 minutes 35 seconds to the right and run Southeasterly along the Northeast side of the herein described 30-foot wide easement for 498.28 feet to point on the Northwest right of way of Shelby County Road No. 12, this being point of ending of 30-foot wide easement.

THIS IS A PURCHASE MONEY MORTGAGE.

Mortgagors shall have the right to make lump sum prepayments on said unpaid balance, at any time, without penalty.

Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

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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

have hereunto set OUR signature S and seal, this _____ day of April, 19 89.

Jack N. Spinks (SEAL)
 (Jack N. Spinks)

Irene Spinks (SEAL)
 (Irene Spinks)

BOOK 234 PAGE 830 THE STATE of ALABAMA }
 SHELBY COUNTY }

I, the undersigned _____, a Notary Public in and for said County, in said State, hereby certify that Jack N. Spinks and wife, Irene Spinks whose name^s 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 17th day of April, 19 89.

Amy V. Spinks Notary Public.
 MY COMMISSION EXPIRES SEPTEMBER 22, 1892

THE STATE of _____ }
 _____ COUNTY }

I, _____, a Notary Public in and for said County, in said State, hereby certify that _____ of _____ whose name as _____ 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

STATE OF ALA. SHELBY CO.
 I CERTIFY THIS INSTRUMENT WAS FILED
 89 APR 18 AM 8:49

Thomas G. Spinks, Jr.
 JUDGE OF PROBATE

Return to: _____ TO _____ MORTGAGE DEED

1. Deed Tax \$ _____
 2. Mtg. Tax 97.50
 3. Recording Fee 5.00
 4. Indexing Fee 2.00
 TOTAL 104.50

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

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