

This instrument was prepared by

(Name) WALLACE, ELLIS, HEAD & FOWLER

(Address) COLUMBIANA, ALABAMA 35051

Form 1-1-22 Rev. 1-68

MORTGAGE-LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY of Shelby

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

City of Pelham, Alabama, a municipal corporation

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

Wayne M. Ellison and wife, Edna L. Ellison

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

of Five hundred fifty-three thousand six hundred fifty and no/100 ----- Dollars (\$553,650.00), evidenced by promissory note of this date in like amount bearing interest at the rate of eight per cent (8%) per annum payable in ten annual installments of \$79,344.55 each with the first payment due on March 15, 1990 and a like payment due on March 15 of each subsequent year until said sum is 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,

City of Pelham, Alabama, a municipal corporation

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 NE corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 19, Township 20 South, Range 2 West for the Point of Beginning; thence North 89 degrees 53 minutes 16 seconds West and along North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section run 1317.67 feet to a point on the East right-of-way of County Road #35; thence South 26 degrees 31 minutes 15 seconds East and along said right-of-way 48.39 feet to the point of a curve to the right, said curve having a radius of 1351.03 feet and a central angle of 30 degrees 58 minutes 24 seconds; thence run Southerly along said right-of-way and arc of said curve 730.35 feet; thence South 89 degrees 53 minutes 22 seconds East and run 553.06 feet; thence South 0 degrees 06 minutes 01 seconds West and run 1089.92 feet; thence North 89 degrees 04 minutes 41 seconds East and run 608.04 feet to a point on the East line of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section, Township and Range; thence North 0 degrees 02 minutes 25 seconds West and run along said East line 507.63 feet to the SE corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section, Township and Range; thence South 89 degrees 51 minutes 25 seconds East and run along South line of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section, Township and Range 300.00 feet; thence North 0 degrees 02 minutes 04 seconds West and run 1324.50 feet to a point on the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section; thence South 89 degrees 44 minutes 59 seconds West and run along said North line 300.00 feet to the Point of beginning. Situated in Shelby County, Alabama. According to the survey of Robert C. Farmer, Al. Reg. #14720, dated September 11, 1989.

THIS IS A PURCHASE MONEY MORTGAGE.

Mortgagor reserves the right to prepay all or any part of the principal indebtedness secured hereby without penalty or unearned interest.

Upon request of mortgagor, mortgagees agree that they will release from the lien and effect of this mortgage any portion of the mortgaged property as requested by mortgagor subject to the following limitations. Mortgagor shall be entitled to obtain the release of one (1) acre for each Twenty-five thousand and no/100 (\$25,000.00) Dollars paid on the principal of the purchase price including the cash paid at closing and any reduction in principal on this mortgage provided further, however, that the land released from this mortgage will not be so described as to cut off all access from mortgagees' remaining property to Shelby County Highway Number 35.

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

CITY OF PELHAM, ALABAMA, a municipal corporation

has hereunto set its signature and seal, this 20 day of September, 19 89.

ATTEST:

Clerk

By

As Its Mayor

CITY OF PELHAM, ALABAMA, a municipal corporation

Notary Public

Notary Public

Notary Public

THE STATE of Alabama }
SHELBY COUNTY }

I, George P. Bate
hereby certify that

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

whose name signed to the foregoing conveyance, and who known to me acknowledged before me on this day,
that being informed of the contents of the conveyance executed the same voluntarily on the day the same bears date.
Given under my hand and official seal this day of , 19
Notary Public.

THE STATE of ALABAMA }
SHELBY COUNTY }

I, the undersigned
hereby certify that Bobby Hayes

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

whose name as Mayor of City of Pelham, Alabama, a municipal 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 Mayor and with full authority, executed the same voluntarily
for and as the act of said City of Pelham, Alabama.

Given under my hand and official seal, this the 20 day of September, 19 89.

Notary Public

NO TAX COLLECTED

1. Deed Tax	-----	\$	
2. Mtg. Tax	-----	\$	
3. Recording Fee	-----	\$	15.00
4. Indexing Fee	-----	\$	3.00
5. No Tax Fee	-----	\$	1.00
6. Certified Stamp Fee	-----	\$	1.00
Total	-----	\$	10.00

THIS FORM FROM

Lawyers Title Insurance Corporation

Title Guaranty Division

TITLE INSURANCE - ABSTRACTS

Birmingham, Alabama

Return to:

TO

MORTGAGE DEED

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
89 SEP 21 AM 9:44

JUDGE OF PROBATE