

This instrument was prepared by

L360

(Name) Wallace, Ellis, Head & Fowler, Attorneys

(Address) Columbiana, Alabama 35051

Form 1-1-22 Rev. 1-44

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

The Shelby County Board of Education of Shelby County, Alabama

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

Gertrude J. Denty

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

of Thirty-eight Thousand, Three Hundred Fifty and no/100

Dollars

(\$38,350.00 ), evidenced by one Promissory Note of this date in the amount of

\$38,350.00 due and payable on or before January 15, 1990.

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,

The Shelby County Board of Education of Shelby County, Alabama

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:

A parcel of land situated in the Northeast 1/4 of Section 15, Township 19 South, Range 2 East, Shelby County, Alabama, more particularly described as follows:

Commence at an iron pin found locally accepted to be the Southeast corner of the Northeast 1/4 of the Northeast 1/4 of said Section 15; thence run West along the South line of said 1/4 1/4 Section for a distance of 327.00 feet to the point of beginning, said point being on the centerline of a creek; thence run in a Northwesterly direction along the meanderings of said creek for a distance of 739.0 feet to an iron pin set; thence run in a Westerly direction parallel to said South line for a distance of 184.54 feet to an iron pin set; thence turn an angle to the left of 89 deg. 47 min. 59 sec. and run in a Southerly direction parallel to and 245 feet from the West line of said 1/4 1/4 Section for a distance of 423.60 feet to an iron pin found on the South line of said 1/4 1/4 Section; thence turn an angle to the left of 90 deg. 12 min. 01 sec. and run in an Easterly direction along said South line for a distance of 424.77 feet to an iron pin found; thence turn an angle to the right of 93 deg. 21 min. 53 sec. and run in a Southerly direction for a distance of 77.36 feet to a point; thence turn an angle to the left of 86 deg. 21 min. 05 sec. and run in a Southeasterly direction for a distance of 182.96 feet to an iron pin found; thence turn an angle to the right of 14 deg. 33 min. 10 sec. and run in a Southeasterly direction for a distance of 118.37 feet to an iron pin found on the Northwest right of way of Shelby County Highway #25, Alabama State Highway #231 also known as Coosa Valley Road, said point being on a curve which is concave to the Southeast having a radius of 37,081.44 feet and a central angle of 0 deg. 15 min. 53 sec. thence turn an interior clockwise angle to the chord of said curve of 101 deg. 50 min. 50 sec. and run in a Northeasterly direction along the arc of said curve and also along said Northwest right-of-way for a distance of 171.40 feet to an iron pin set on the South line of said 1/4 1/4 Section; thence turn an interior clockwise angle from the Chord of last stated curve of 56 deg. 35 min. 12 sec. and run in a Westerly direction along the South line of said 1/4 1/4 Section for a distance of 38.74 feet to the point of beginning; being situated in Shelby County, Alabama. Subject to any mineral and mining rights not owned by Mortgagors, and subject to easements and rights of way serving above property.

This is a Purchase Money Mortgage.

The mortgagee has reserved the right to remove the barn, garage, and shed from the above described premises at any time prior to April 1, 1990.

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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 grantor, by its Superintendent, Ellie B. Glasscox, who is authorized to execute this conveyance

have hereunto set its signature and seal, this 20<sup>th</sup> day of December, 1989.

THE SHELBY COUNTY BOARD OF EDUCATION (SEAL)  
OF SHELBY COUNTY, ALABAMA

By: Ellie B. Glasscox (SEAL)  
(SEAL)

THE STATE of

COUNTY }

I,

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

hereby certify that

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, a Notary Public in and for said County, in said State,  
hereby certify that Ellie B. Glasscox

whose name as Superintendent of the Shelby County Board of Education of Shelby County, Alabama  
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 Shelby County Board of Education of Shelby County, Alabama  
Given under my hand and official seal, this the 20<sup>th</sup> day of December, 1989.

Notary Public

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED  
1989 DEC 20 PM 1:29

JUDGE OF PROBATE

MORTGAGE DEED

1. Deed Tax -----	\$	57.60
2. Mtg. Tax -----	\$	5.00
3. Recording Fee -----	\$	3.00
4. Int. & Misc. -----	\$	1.00
5. -----		
6. -----		
Total -----	\$	66.60

THIS FORM FROM  
Buyers Title Insurance Corporation  
Title Guaranty Division  
TITLE INSURANCE - ABSTRACTS

Birmingham, Alabama