

This instrument was prepared by

1824

(Name) CHERVIS ISOM

(Address) 1100 Financial Center, Birmingham, Alabama 35203

Form 1-1-22 Rev. 1-48

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

BIRMINGHAM REALTY COMPANY, a corporation

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

NOLAN L. SHORY and wife, BILLIE J. SHORY

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

of One Hundred Eighty Thousand
(\$ 180,000.00), evidenced by

Dollar

Real Estate Mortgage Note (the "Note") executed of even date herewith,
by Birmingham Realty Company in the amount of \$180,000.00

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, BIRMINGHAM REALTY COMPANY, a 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:

more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property").

1. PARTIAL RELEASE. Mortgagee agrees to release the portion of the Property described as Parcel A on Exhibit "A" from the lien of this mortgage at such time as Mortgagor makes its first installment payment of \$60,000.00 plus accrued interest as required under the Note. Upon payment of the second installment of \$60,000.00 plus accrued interest as required under the Note, Mortgagee agrees to release the portion of the Property described as Parcel B on Exhibit "A" from the lien of this mortgage. Upon payment of the third and final installment of \$60,000.00 plus accrued interest as required under the Note, Mortgagee agrees to release the remaining balance of any property then secured by this Mortgage.
2. NOTICE: Mortgagor shall be entitled to ten (10) days written notice with respect to any monetary default and thirty (30) days written notice with respect to any non-monetary default. Mortgagor shall have the right to cure any such default within the notice period.
3. INSURANCE: The body of this mortgage requires insurance on the improvements. There are no improvements on the Property. Accordingly, the provisions requiring insurance are hereby waived.

✓ Berkowitz, Lepkowitz

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

BIRMINGHAM REALTY COMPANY, a corporation

have hereunto set *1/5* signature and seal, this

24th day of January, 19 *90*

BIRMINGHAM REALTY COMPANY (SEAL)

BY: *[Signature]* (SEAL)

[Signature] (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

JEFFERSON

COUNTY }

I,

the undersigned

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

hereby certify that

whose name as

of

Birmingham Realty Company

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 January, 19 90

[Signature], Notary Public

my Commission expires 4-19-92

Return to:

TO

MORTGAGE DEED

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

Birmingham, Alabama

EXHIBIT A

PARCEL "A"

25
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BOOK PAGE

The E 1/2 of the NE 1/4 of the NW 1/4 and the SW 1/4 of the NW 1/4 of the NE 1/4 of Section 34, Township 17 South, Range 1 East, described as follows: Beginning at the NW corner of the E 1/2 of the NE 1/4 of the NW 1/4 of Section 34, go South 00 degrees 22 minutes 56 seconds West along the West boundary of said E 1/2 of the NE 1/4 of the NW 1/4 for 1309.77 feet to the SW corner of the E 1/2 of the NE 1/4 of the NW 1/4 of Section 34; thence South 89 degrees 13 minutes 28 seconds East along the South boundary of said E 1/2 of the NE 1/4 of the NW 1/4 and the South boundary of the SW 1/4 of the NW 1/4 of the NE 1/4 of Section 34 for 1322.45 feet to the SE corner of said SW 1/4 of the NW 1/4 of the NE 1/4 of Section 34; thence North 00 degrees 15 minutes 02 seconds East along the East boundary of said 1/4-1/4-1/4 Section for 660.15 feet to the NE corner of said 1/4-1/4-1/4 Section; thence North 89 degrees 49 minutes 49 seconds West along the North boundary of said 1/4-1/4-1/4 Section for 659.13 feet to the East boundary of the E 1/2 of the NE 1/4 of the NW 1/4 of Section 34; thence North 00 degrees 18 minutes 27 seconds East along said East boundary for 659.53 feet to the NE corner of said E 1/2 of the NE 1/4 of the NW 1/4 of Section 34; thence North 89 degrees 28 minutes 36 seconds West along the North boundary of said E 1/2 of the NE 1/4 of the NW 1/4 of Section 34 for 660.92 feet to the point of beginning.

PARCEL "B"

All that part of the N 3/4 of the SE 1/4 of the SE 1/4 and all that part of the NE 1/4 of the SE 1/4 of Section 27, Township 17 South, Range 1 East, lying South of Shelby County Highway No. 101 described as follows:

Commence at the SE corner of the SE 1/4 of the SE 1/4 of Section 27 and go North 00 degrees 19 minutes 07 seconds East along the East boundary of said 1/4-1/4 Section for 431.77 feet to a point on the Northerly boundary of Highway No. 101 and the point of beginning; thence continue North 00 degrees 19 minutes 07 seconds East along said East boundary for 651.97 feet to the Southerly boundary of Highway No. 101; thence North 54 degrees 52 minutes 34 seconds West along said Southerly boundary for 381.61 feet to the beginning of a curve to the left, having a central angle of 56 degrees 29 minutes 54 seconds and a radius of 675.07 feet; thence Westerly along said curve for 665.67 feet to the point of tangent; thence South 68 degrees 37 minutes 32 seconds West along the Southerly boundary of said Highway for 407.45 feet to the West boundary of the SE 1/4 of the SE 1/4 of said Section; thence South 00 degrees 10 minutes 55 seconds West along said West boundary for 875.26 feet to the SW corner of the N 3/4 of the SE 1/4 of the SE 1/4 of Section 27; thence South 88 degrees 55 minutes 11 seconds East along the South boundary of said N 3/4 of the SE 1/4 of the SE 1/4 for 1221.04 feet to the Northerly boundary of Highway No. 101; thence North 46 degrees 27 minutes 11 seconds East along said Northerly boundary for 143.99 feet to the point of beginning.

PARCEL "C"

All that part of the SE 1/4 of the SE 1/4 and all that part of the NE 1/4 of the SE 1/4 of Section 27, Township 17 South, Range 1 East, lying North of Shelby County Highway No. 101, described as follows:

Beginning at the SE corner of the NE 1/4 of the SE 1/4 of Section 27, go North 00 degrees 03 minutes 23 seconds East along the East boundary of said 1/4-1/4 Section for 1318.33 feet to the NE corner of said 1/4-1/4 Section; thence North 89

degrees 05 minutes 44 seconds West along the North boundary of said 1/4-1/4 Section for 1323.64 feet to the NW corner of said 1/4-1/4 Section; thence South 00 degrees 12 minutes 34 seconds West along the West boundary of said 1/4-1/4 Section for 1324.16 feet to the NW corner of the SE 1/4 of the SE 1/4 of said Section 27; thence South 00 degrees 10 minutes 55 seconds West along the West boundary of said 1/4-1/4 Section for 21.60 feet to the Northerly boundary of Highway No. 101; thence North 68 degrees 37 minutes 32 seconds East along said Northerly boundary for 376.19 feet to the beginning of a curve to the right, having a central angle of 56 degrees 29 minutes 54 seconds and a radius of 755.07 feet; thence Easterly along said curve for 744.56 feet to the point of tangent; thence South 54 degrees 52 minutes 34 seconds East along the Northerly boundary of said Highway for 325.48 feet to the East boundary of the SE 1/4 of the SE 1/4 of said Section; thence North 00 degrees 19 minutes 07 seconds East along said East boundary for 141.44 feet to the point of beginning.

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

90 JAN 25 PM 1:21

Thomas A. Swindley, Jr.
JUDGE OF PROBATE

1. Deed Tax -----	\$ 270.00
2. Notary Tax -----	10.00
3. Recording Fee -----	3.00
4. -----	0.00
5. -----	0.00
6. -----	1.00
Total -----	\$ 284.00