

271-50

Shelby Academy, Inc.  
Route 5 Box 382  
Montevallo, Al. 35115

This instrument was prepared by

**MERCHANTS & PLANTERS BANK**

P. O. Box 250, Montevallo, Alabama 35115

1871

STATE OF ALABAMA }  
COUNTY OF Shelby }

KNOW ALL MEN BY THESE PRESENTS: That this mortgage made and entered into on the day the same bears date by and between Shelby Academy, Inc., a corporation (hereinafter called "Mortgagors," whether one or more) and MERCHANTS & PLANTERS BANK, Montevallo, Alabama, a corporation (hereinafter called "Mortgagee"), WITNESSETH:

Whereas, Mortgagors are justly indebted to Mortgagee in the sum of

One Hundred Seventy Five Thousand and no/100 \_\_\_\_\_ Dollars (\$ 175,000.00 ), evidenced by promissory note bearing even date with this instrument, and due and payable in accordance with the terms of said note; and, which is due and payable in full on July 28, 1991.

Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof, as well as any extensions or renewals of said indebtedness or any part or portion thereof; and,

Whereas, Mortgagors may be or hereafter become further indebted to Mortgagee as may be evidenced by promissory note or notes or otherwise, and it is the intent of the parties hereto that this mortgage shall secure any and all indebtednesses of Mortgagors to Mortgagee, whether now existing or hereafter arising, due or to become due, absolute or contingent, liquidated or unliquidated, direct or indirect, and this mortgage is to secure not only the indebtedness evidenced by the note hereinabove specifically referred to, but any and all other debts, obligations or liabilities of Mortgagors to Mortgagee, how existing or hereafter arising, and any and all extensions or renewals of same, or any part thereof, whether evidenced by note, open account, endorsement, guaranty, pledge or otherwise.

NOW, THEREFORE, in consideration of the premises, said Mortgagors, and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, together with all improvements thereon and appurtenances thereto, situated in Shelby County, State of Alabama, to wit:

Parcel I

Begin at the SW corner of the SW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 6, Township 22 South, Range 2 West, Shelby County, Alabama, then run West along the South line of said Section for a distance of 470.1 feet, then turn right an angle of 91 deg. 05 min. for a distance of 1751.1 feet, then turn right an angle of 90 deg. 00 min. for a distance of 1133.2 feet, then turn right an angle of 115 deg. 45 min. 20 sec. for a distance of 1183.5 feet; then turn left an angle of 13 deg. 08 min. for a distance of 693.0 feet to the point of beginning. This parcel of property lying in the South  $\frac{1}{4}$  of Section 6, Township 22 South, Range 2 West, Shelby County, Alabama.

ALSO: A 50 foot easement extending 25 feet on either side of a line described as follows: Starting at the SW corner of the SW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 6, Township 22 South, Range 2 West, Shelby County, Alabama; thence run West along South line of said Section for a distance of 470.1 feet; thence turn right an angle of 91 deg. 05 min. for a distance of 1751.1 feet; thence turn right an angle of 90 deg. 00 min. for a distance of 275.5 feet to the point of beginning of the easement herein described; thence turn left and angle of 96 deg. 49 min. for a distance of 754.6 feet to the South Right of Way of Shelby County Highway No. 22.

LESS AND EXCEPT property described in Deed Book 307 page 327 and Deed Book 307 page 328, recorded in Probate Office of Shelby County, Alabama.

All in Section 6, Township 22 South, Range 2 West, Shelby County, Alabama. Except an undivided  $\frac{1}{2}$  interest in and to all minerals within an upon said property.

Parcel II

A portion of the E $\frac{1}{2}$  of the SW $\frac{1}{4}$  of Section 6, Township 22 South, Range 2 West, describe as follows: Begin at the SE corner of the SE $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 6, Township 22 South, Range 2 West and run Westerly along the South side of the said  $\frac{1}{4}$  for 470.10 feet; then turn an angle of 91 deg. 05 min. to the right and run Northerly for 620.96 feet to the point of beginning; then continue Northerly along the last described course for 1130.14 feet; then turn an angle of 90 deg. 00 min. to the left and run Westerly for 276.21 feet; then turn an angle of 90 deg. 00 min. to the left and run Southerly for 1158.79 feet; then turn an angle of 95 deg. 55 min. 21 sec. to the left and run Easterly for 277.69 feet back to the point of beginning; being situated in Shelby County, Alabama.

ALSO:

A portion of the SW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 6, Township 22 South, Range 2 West described as follows: Begin at the SE corner of the SW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 6, Township 22 South, Range 2 West and run Westerly along the South side of the said  $\frac{1}{4}$  for 1394.04 feet to the SW corner of the said  $\frac{1}{4}$ ; then turn an angle of 103 deg. 30 min. 07 sec. to the right and run Northeasterly for 692.48 feet to the point of beginning; then turn an angle of 71 deg. 39 min. 32 sec. to the right and run Easterly for 354.40 feet, then turn an angle of 90 deg. 37 min. 48 sec. to the left and run Northerly for 564.28 feet; then turn an angle of 147 deg. 41 min. 31 sec. to the left and run Southwesterly for 663.04 feet back to the point of beginning; being situated in Shelby County, Alabama.

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Said real estate is warranted free from all encumbrances and Mortgagors warrant the same 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 and any other indebtedness or indebtednesses secured by this mortgage, 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 and any other indebtedness or indebtednesses secured by this mortgage, 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 any other indebtedness or indebtednesses secured by this mortgage, 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 Mortgagors pay said promissory note and any renewals or extensions thereof, and pay all other indebtedness or indebtednesses secured by this mortgage, as hereinabove generally referred to, and if said Mortgagors reimburse said Mortgagee or assigns for any amounts Mortgagee 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 evidenced by said promissory note or any other indebtedness or indebtednesses 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 encumbrance 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 encumbrances, 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 Mortgagors 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 by Court action, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF, the undersigned Mortgagors

Shelby Academy, Inc.; a corporation

have hereunto set their signature <sup>s</sup> and seal, this 28 day of July, 19 90

Shelby Academy, Inc. (SEAL)

*J. S. Arledge* (SEAL)

President (SEAL)

Attest:

*Ben Ingram*  
Vice President

STATE OF ALA. SHELBY CO. I CERTIFY THIS (SEAL)

INSTRUMENT WAS FILED

THE STATE of

COUNTY 30 JUL 30 PM 12:02

I, the undersigned hereby certify that

*Thomas P. ...* a Notary Public in and for said County, in said State.  
JUDGE OF PROBATE

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 Sandra C. Davison hereby certify that J. S. Arledge and Ben Ingram

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

whose name as President and VP of Shelby Academy, Inc. 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 28 day of July, 19 90

*Sandra C. Davison* Notary Public

1. Deed Tax	\$	267.50
2. Mtg. Tax	\$	500
3. Notary Fee	\$	3.00
4. J. S. Arledge	\$	1.00
5. ...	\$	
6. ...	\$	
Total	\$	271.50

MERCHANTS & PLANTERS BANK

P. O. Box 250  
Montevallo, Alabama 35115

MORTGAGE

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