

This instrument was prepared by

(Name).....Mike T. Atchison, Attorney.....

Post Office Box 822

(Address).....Columbiana, Alabama 35051.....

Form 1-1-23 Rev. 1-44

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Town of Wilsonville, a municipal corporation

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

Marie B. Hovis

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

of Forty Thousand and no/100----- Dollars
(\$ 40,000.00), evidenced by a real estate mortgage note of even date.

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,

Town of Wilsonville, 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:

The following described property in the Town of Wilsonville, Alabama, situated partly in SE 1/4 of NE 1/4 of Section 1, Township 21 South, Range 1 East, and partly in SW 1/4 of NW 1/4 of Section 6, Township 21 South, Range 2 East, more particularly described as follows: Begin at the point of intersection of the North margin of right-of-way of the Columbiana-Harpersville paved highway and the East margin of right-of-way of Main Street in said town and from said point of beginning run in a Northerly direction 125 yards, more or less, along east margin of the right-of-way of said Main Street to South line of what is known as the Grady McEwen lot; thence East along South margin of Grady McEwen lot 72 yards, more or less, to Section line between Section 1 and Section 6; thence South along said Section line 120 feet (40 yards), more or less, to the Southwest corner of lot known as Tom Reinhardt lot (now owned by Dewey Bolton); thence East along the South line of Reinhardt lot 50 yards, more or less, to the Western right-of-way of said Columbiana-Harpersville Highway; thence in a Southwesterly direction along West margin of the right-of-way of said Columbiana-Harpersville Highway 135 yards, more or less, to the point of beginning.

Situated in Shelby County, Alabama.

THIS IS A PURCHASE MONEY MORTGAGE.

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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

Town of Wilsonville, a municipal corporation

have hereunto set its signature and seal, this day of September, 1990.

TOWN OF WILSONVILLE (SEAL)

Frances L. Phelps (SEAL)

by: Frances L. Phelps, Mayor (SEAL)

(SEAL)

(SEAL)

THE STATE of

COUNTY

I,

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 authority hereby certify that Frances L. Phelps

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

whose name as Mayor of the Town of Wilsonville, 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, she, 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 September, 1990.

Notary Public

NO TAX COLLECTED
1. Dead Tax
2. Imp. Tax
3. Recording Fee
4. Indexing Fee
5. H. Tax Fee
6. Certified Fee

Total \$ 10.00

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
90 SEP 17 PM 1:07

JUDGE OF PROBATE

TO

MORTGAGE DEED

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

Birmingham, Alabama

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