

THIS INSTRUMENT PREPARED BY:

NAME: James F. Burford, III
100 Vestavia Office Park, Suite 200-A
ADDRESS: Birmingham, Alabama 35216

2457

MORTGAGE — ALABAMA TITLE CO., INC., Birmingham, Alabama

State of Alabama

SHELBY COUNTY

Know All Men By These Presents, that whereas the undersigned APPLGATE REALTY, INC. is justly indebted to IDA M. BISHOP

in the sum of Thirty Thousand Eight Hundred and No/100 Dollars (\$30,800.00)

evidenced by promissory note bearing even date herewith

and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due,

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same maturity, the undersigned, APPLGATE REALTY, INC.

do, or does, hereby grant, bargain, sell and convey unto the said IDA M. BISHOP

(hereinafter called Mortgagee) the following described real property situated in

Shelby County, Alabama, to-wit:

SEE EXHIBIT "A" FOR LEGAL DESCRIPTION

This is a purchase money mortgage.

This mortgage is assumable by any purchaser of mortgagor of the property described herein, however, mortgagee, her successors or assigns, shall have the right to approve the credit of any such purchaser which approval shall not be unreasonably withheld. Upon such approval and the assumption by such purchaser of the obligations contained in this mortgage and the note secured by this mortgage, mortgagor shall be released from all responsibility under this mortgage and the note secured hereby.

Said property is warranted free from all incumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee; as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals 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 said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, the policy, 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, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the 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 should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee 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, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on which such statement is based, 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 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said 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 be necessary then to expend in paying insurance, taxes, or other incumbrances, with interest thereon.

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on 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee 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.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals

on this the 6th day of December

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WITNESSES:

APPLEGATE REALTY, INC. (Seal)

BY: Randall H. Goggans (Seal)

Randall H. Goggans, President

(Seal)

(Seal)

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STATE OF

County

General Acknowledgement

I, the undersigned,

, 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.

STATE OF ALABAMA

COUNTY OF JEFFERSON

Corporate Acknowledgement

I, the undersigned said State, hereby certify that RANDALL H. GOGGANS whose name as President of APPEL GATE REALTY, INC.

a Notary Public in and for said County, in

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 the 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 6th day of December 19 91

Notary Public

TO

MORTGAGE

This Form Furnished By
ALABAMA TITLE CO., INC.
615 North 21st Street
Birmingham, Alabama

EXHIBIT "A"
MORTGAGE FROM APPLGATE REALTY, INC. TO BISHOP

A parcel of land lying in the E 1/2 of NE 1/4 of Section 28, Township 19 South, Range 2 West, being more particularly described as follows: Commence at the SE corner of the NE 1/4 of Section 28, Township 19 South, Range 2 West, said corner being a found old iron; thence North 0 deg. 04 min. 22 sec. West, 553.53 feet to the centerline of Bishop Creek, said centerline being the point of beginning; thence continue along last described course, 636.55 feet to the centerline of Bishop Creek; thence South 72 deg. 59 min. 39 sec. West along centerline of Bishop Creek, 241.41 feet; thence South 0 deg. 04 min. 22 sec. East, 713.49 feet to the centerline of Bishop Creek; thence South 74 deg. 44 min. 15 sec. East along centerline of Bishop Creek 60.15 feet; thence North 53 deg. 43 min. 35 sec. East along centerline of Bishop Creek 145.44 feet; thence North 35 deg. 39 min. 11 Sec. East along centerline of Bishop Creek 99.17 feet to the point of beginning; being situated in Shelby County, Alabama.

A non exclusive right-of-way for ingress and egress in the NE 1/4 of Section 28, Township 19 South, Range 2 West, Shelby County, Alabama, described as follows:

Commence at the Northeast corner of said Section 28; thence run South along the East Section line 1395.9 feet to the point of beginning of said right of way; thence continue last course 40.0 feet to the center of Bishop Creek; thence turn right 69 deg. 53 min. and run Southwest 40.0 feet along said creek to the point oof a clockwise curve having a delta angle of 110 deg. 07 min. and a radius of 40.0 feet; thence run along the arc of said curve 76.88 feet to the point of beginning; being situated in Shelby County, Alabama.

SUBJECT TO: (1) Taxes due in the year 1992 and thereafter, (2) Transmission Line Permit(s) to Alabama Power Company as shown by instrument(s) recorded in Deed Book 101, Page 529; Deed Book 112, Page 510 and Deed Book 188, Page 529 in Probate Office, (3) Right(s)-of-Way(s) granted to Shelby County by instrument(s) recorded in Deed Book 135, Page 19 in Probate Office, (4) Less any part of subject property lying within Bishop Creek, (5) Flood rights, if any, of Bishop Creek, and (6) Rights of others to use of easement for ingress and egress, as set forth in hereinabove described legal description.

I CERTIFY THIS
INSTRUMENT WAS FILED

91 DEC 20 PM 12:44

JUDGE OF PROBATE

1. Deed Tax	\$	46.20
2. Mig. Tax	\$	7.50
3. Recording Fee	\$	3.00
4. Indexing Fee	\$	1.00
5. No Tax Fee	\$	
6. Certified Fee	\$	1.00
Total	\$	57.70

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