

THIS INSTRUMENT PREPARED BY:

NAME: Patricia N. Moore
Suite 301
ADDRESS: 1100 East Park Drive
Birmingham, Alabama 35235
MORTGAGE — ALABAMA TITLE CO., INC., Birmingham, Alabama

State of Alabama

SHELBY

COUNTY

Know All Men By These Presents, that whereas the undersigned HOWARD V. PAYTON, JR AND BEN L. PAYTON and wife, CYNTHIA L. PAYTON justly indebted to JEFFERSON COUNTY EMPLOYEES CREDIT UNION

in the sum of FIFTY FIVE THOUSAND AND NO/100 (\$55,000.00) DOLLARS

evidenced by a promissory note which has been executed simultaneously herewith with interest at the rate of seven and one half (7.5%) percent per annum from date and payable in 59 monthly installments of \$1,102.09 and a final payment of \$1,098.26, the first installment being due and payable on March 25, 1992 after date hereof, and one such remaining installment being due each month thereafter until the entire indebtedness evidenced hereby is paid 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 at maturity, the undersigned, HOWARD V. PAYTON, JR. and BEN L. PAYTON and wife, CYNTHIA L. PAYTON do, or does, hereby grant, bargain, sell and convey unto the said JEFFERSON COUNTY EMPLOYEES CREDIT UNION (hereinafter called Mortgagee) the following described real property situated in

SHELBY

County, Alabama, to-wit:

PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO AND MADE A PART AND PARCEL HEREOF AS IF SET OUT HEREIN, AND SIGNED BY MORTGAGORS FOR IDENTIFICATION.

EXHIBIT "B" ATTACHED HERETO AND MADE A PART AND PARCEL HEREOF AS IF FULLY SET OUT HEREIN

The property described herein is not the homestead of the Mortgagors.

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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, 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, 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 expended for taxes, insurance, taxes, or other incumbrances, with interest there-

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 hereto 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 25th day of February

WITNESSES:

1992

De L. Taylor (Seal)
Cynthia L. Peyton (Seal)
H. Peyton (Seal)
____ (Seal)

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STATE OF ALABAMA

JEFFERSON

County

General Acknowledgement

I, the undersigned, Patricia N. Moore

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

hereby certify that

whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 25th day of February 1992

My Commission Expires May 2, 1995

Patricia N. Moore Notary Public.

STATE OF
COUNTY OF

Corporate Acknowledgement

I, _____
said State, hereby certify that

a Notary Public in and for said County, in

whose name as _____ President of
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 _____ day of _____, 19____

Notary Public

return to

TO

MORTGAGE

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

BP HLB
CLP

Commence at the Southwest corner of the NE 1/4 of the SE 1/4 of Section 1, Township 22 South, Range 1 East; Thence proceed in an Easterly direction along the South Boundary of said 1/4-1/4 for a distance of 238.65 feet to a point; Thence turn an angle of 63 degrees 38 minutes 46 seconds left and run 83.68 feet to a point; Thence turn an angle of 24 degrees 06 minutes 30 seconds left and run 231.28 feet to a point; Thence turn an angle of 48 degrees 01 minutes 34 seconds right and run 171.50 feet to a point; Thence turn an angle of 23 degrees 09 minutes right and run 128.18 feet to a point, being the Point of Beginning of the parcel of land herein described; Thence turn an angle of 84 degrees 37 minutes left and run 40.88 feet to a point; Thence turn an angle of 90 degrees 28 minutes 29 seconds right and run 29.12 feet to a point; Thence turn an angle of 36 degrees 17 minutes 08 seconds left and run 85.44 feet to a point; Thence turn an angle of 34 degrees 35 minutes 32 seconds left and run 82.46 feet to a point; Thence turn an angle of 34 degrees 13 minutes 41 seconds right and run 75.93 feet to a point; Thence turn an angle of 16 degrees 31 minutes 29 seconds right and run 114.83 feet to a point; Thence turn an angle of 24 degrees 03 minutes 50 seconds right and run 112.45 feet to a point; Thence turn an angle of 62 degrees 42 minutes 14 seconds right and run 158.00 feet to a point; Thence turn an angle of 10 degrees 48 minutes 29 seconds right and run 207.53 feet to a point; Thence turn an angle of 30 degrees 58 minutes 29 seconds right and run 65.28 feet to a point; Thence turn an angle of 26 degrees 20 minutes 01 seconds right and run 76.32 feet to a point; Thence turn an angle of 35 degrees 36 minutes 36 seconds right and run 54.23 feet to a point; Thence turn an angle of 71 degrees 12 minutes 38 seconds right and run 70.84 feet to a point; Thence turn an angle of 61 degrees 38 minutes 10 seconds left and run 33.54 feet to a point; Thence turn an angle of 31 degrees 52 minutes 44 seconds right and run 197.01 feet to a point; Thence turn an angle of 32 degrees 41 minutes 07 seconds left and run 81.58 feet to a point; Thence turn an angle of 110 degrees 42 minutes 33 seconds right and run 66.67 feet to the point of beginning. Said parcel is located in the NE 1/4 of the SE 1/4 of Section 1, Township 22 South, Range 1 East. Excepted from said parcel is any and all portions of land that lie below the datum plane of 397 feet above mean sea level as established by the USC & G Survey. Said parcel is also subject to a flood right up to the datum plane of 398 feet above mean sea level.

Also, an easement for ingress and egress and installation of utilities over and across road easement described as follows:

ROAD EASEMENT FOR ACCESS TO PARCELS 1 THROUGH 13

Commence at the Southwest corner of the NW 1/4 of the NE 1/4, Section 12, Township 22 South, Range 1 East; thence proceed in an Easterly direction along the South boundary of said 1/4-1/4 for a distance of 406.69 feet to a point, being the point of beginning of the centerline of a 60 foot easement herein described; Thence turn an angle of 94 degrees 52 minutes 21 seconds left and run 427.20 feet; Thence run along a curve to the right (Concave Easterly and radius = 435.87 feet) for an arc distance of 175.70 feet; Thence run along a tangent section for 724.43 feet; Thence run along a curve to the right (Concave Southeasterly and radius = 227.17 feet) for an arc distance of 111.37 feet; Thence run along a tangent section for 26.9 feet; Thence run along a curve to the left (Concave Northwesterly and radius = 7544.81 feet) for an arc distance of 339.93 feet; Thence run along a tangent section for 15.32 feet; Thence run along a curve to the left (Concave Northwesterly and radius = 3383.17 feet) for an arc distance of 199.93 feet; Thence run along a tangent section for 174.95 feet; Thence run along a curve to the left (Concave Northwesterly and radius = 848.69 feet) for an arc distance of 238.42 feet; Thence run along a tangent section for 343.60 feet; Thence run along a curve to the left (Concave Westerly and radius = 399.17) for an arc distance of 167.96 feet; Thence run along a tangent section for 146.04 feet; Thence turn an angle of 48 degrees 01 minutes 34 seconds right and run 91.50 feet; Thence run along a curve to the right (Concave Southeasterly and radius = 390.39 feet) for an arc distance of 157.82 feet; Thence run along a tangent section for 48.18 feet to the point of ending. Said easement shall be sixty (60) feet in width, thirty feet each side of the above described centerline. Said easement is located in the NE 1/4 of SE 1/4, SE 1/4 of SE 1/4 and SW 1/4 of SE 1/4, Section 1, Township 22 South, Range 1 East, and the NW 1/4 of NE 1/4 Section 12, Township 22 South, Range 1 East.

EXHIBIT "B"

Said property described in Exhibit "A" subject to:

1. Taxes for the current year, 1992, and thereafter.
2. Restrictions, conditions, limitations, rights-of-way and rights of other parties in and to the use of easements herein described, the same being of record, if any.

WAIVER OF EXEMPTION

We hereby waive and renounce any and all exemption of personal property from exemption and sale for the satisfaction of any debt hereby secured under the Constitution or Law of the United States and the State of Alabama.

PRE-PAYMENT CLAUSE:

The Mortgagors, may, at their option, prepay the amount due herein without penalty therefor. Said prepayment may either be in whole or any part thereof of the debt.

NON-ASSUMPTION CLAUSE:

Notwithstanding any other provision of this Mortgage or the Note or Notes evidencing the debt, the debt shall become immediately due and payable at the option of the Mortgagee upon the conveyance of the real estate, or any part thereof or any interest therein, unless, however, the Mortgagee has agreed by written consent to the Mortgagors that the credit of the purchasers, transferee, or assignee is acceptable and the Mortgagee has executed a written agreement with the new owner as to the rate of interest. The Mortgagor agrees that no delay or failure on the part of the Mortgagee to exercise any option to declare the debt due and payable shall be deemed a waiver of the Mortgagee's right to exercise such option, either as to any past or present default, and it is agreed that no terms or conditions contained in this Mortgage may be waived, altered, or changed except by a written instrument signed by the Mortgagor and signed by the Mortgagee.

PENALTY

Any installment not received by the Mortgagee within fifteen (15) days after the installment is due, the Mortgagors shall pay a five (5.0%) percent late penalty on any installment that is due.

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

92 MAR -5 AM 11:31

JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mtg. Tax	\$	75.00
3. Recording Fee	\$	10.00
4. Indexing Fee	\$	3.00
5. No Tax Fee	\$	7.00
6. Certified Fee	\$	4.00
Total	\$	150.00

total paid