

This instrument was prepared by

(Name) WALLACE, ELLIS, FOWLER & HEAD, ATTORNEYS AT LAW

(Address) COLUMBIANA, ALABAMA 35051

Form 1-1-22 Rev. 1-86

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Stephen R. Osborn and wife, Donna E. Osborn

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

Alene Osborn

(hereinafter called "Mortgagee", whether one or more), in the sum of FIFTY THOUSAND AND NO/100 ----- Dollars (\$ 50,000.00 ), evidenced by one promissory real estate mortgage note executed this 18th day of May, 1994, due and payable in accordance with the terms and provisions of said note.

Inst # 1994-16065

05/18/1994-16065  
11:02 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 SNA 87.00

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,

Stephen R. Osborn and wife, Donna E. Osborn

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:

Commence at the Southwest corner of the Southwest 1/4 of the Southeast 1/4 of Section 24, Township 19 South, Range 1 West; thence run East along said 1/4-1/4 Section a distance of 199.17 feet to the Point of Beginning; thence continue along last described course South 89 degrees 59' 52" East for a distance of 509.90 feet; thence run North 11 degrees 53' 43" East for a distance of 400.00 feet; thence run North 01 degrees 28' 10" West for a distance of 195.77 feet; thence run North 41 degrees 30' 30" West for a distance of 734.60 feet; thence run South 61 degrees 32' 25" West for a distance of 235.76 feet to the East right of way line of Shelby County Highway #461, said point being on a curve to the left and having a radius of 1869.85 feet and a central angle of 7 degrees 03' 12"; thence run South along said right of way a arc distance of 230.19 feet to the point of tangent; thence run along said tangent South 00 degrees 01' 38" East a distance of 526.80 feet to a point of a curve to the left having a radius of 676.20 feet and a central angle of 07 degrees 03' 33"; thence run South along said right of way a arc distance of 83.31 feet; thence run North 67 degrees 17' 39" East and leaving said right of way a distance of 130.36 feet; thence run South 57 degrees 31' 41" East for a distance of 60.93 feet; thence run South 29 degrees 55' 30" East for a distance of 68.68 feet; thence run South 16 degrees 29' 30" West for a distance of 64.25 feet; thence run South 41 degrees 27' 14" West for a distance of 109.18 feet to the Point of Beginning; said described tract containing 13.85 acres more or less.

THIS IS A PURCHASE MONEY MORTGAGE.

It is agreed and understood that the mortgagors herein shall have the right at any time to prepay all or any part of said above indebtedness, without penalty, by paying such amount of principal plus the accrued interest as of such prepayment date.

Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

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.

Stephen R. Osborn and wife, Donna E. Osborn

8th day of May, 1994.

Stephen R. Osborn (SEAL)

Donna E. Osborn (SEAL)

Donna E. Osborn (SEAL)

(SEAL)

SHELBY

**COUNTY**

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.

Witness my hand and seal of office at the City of New York, this 1st day of May, 1901.

**THE STATE of**

**COUNTY**

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

hereby certify that

whose name as \_\_\_\_\_ 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 such conveyance, he, as such officer and with full authority, executed the same voluntarily  
for and as the act of said corporation.

and as the act of said corporation.  
Given under my hand and official seal, this the 1st day of May, 1994, at the City of New York, New York.

**Notary Public**

05/18/1994-16063  
11:02 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 SNA 87.00

# MORTGAGE DEAD

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

**Birmingham, Alabama**