

STATE OF ALABAMA
SHELBY COUNTY

Know all men by these presents: That whereas, the undersigned,

MIKE ALLEN, A SINGLE MAN (herein called debtor) is

justly indebted to First State Bank of Bibb County, West Blocton, Alabama

a corporation (herein called mortgagee) in the sum of (\$36,000.00)

THIRTY-SIX THOUSAND AND NO/100----- DOLLARS

for money loaned, receipt of which sum is hereby acknowledged, which sum bears interest from Date

at Bank Prime + 1% to float per cent per annum, interest payable as hereinafter provided, said

principal and interest being evidenced by waive promissory note of debtor, due and payable at

FIRST STATE BANK OF BIBB COUNTY as follows: ON DEMAND WITH INTEREST
PAYMENTS QUARTERLY BEGINNING OCTOBER 29, 1994 and to continue until JULY 29, 1995
when a final payment of the Principal and the Interest will be due.

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And whereas, it was agreed at the time said debt was incurred that said note should be given and secured in prompt payment at maturity respectively by this instrument, now; therefore, in consideration of the premises and one dollar paid to the undersigned on the delivery of this instrument, and in further consideration of said indebtedness, and in order to secure the prompt payment of the same, as it respectively matures and the prompt payment of any and all other debts debt- or may now owe or hereafter owe mortgagee before the principal debt has been paid, and to secure the faithful per-

formance of all promises and agreements herein made, MIKE ALLEN, A SINGLE MAN

(herein called mortgagor),

does hereby grant, bargain, sell and convey to First State Bank of Bibb County, West Blocton, Alabama, a corporation,

(herein called mortgagee) successors and assigns, the following described real estate in SHELBY
County, Alabama to-wit:

"SEE ATTACHED EXHIBIT A"

all of which property is hereby warranted to belong to mortgagors in fee simple and is also warranted free from all incumbrance and against any adverse claims, except this mortgage.

Together with, all and singular, the tenements, hereditaments and appurtenances and rents, issues and profits thereon. To have and to hold, the above granted premises unto mortgagee, successors and assigns forever. Now, therefore, for the purpose of further securing the payment of all of said indebtedness debtor do ^{es} hereby agree to pay and discharge, when due, all liens and other charges against said property and all taxes or assessments of any and all kind when imposed legally upon said property, and if debtor fail ^s to pay and discharge, when due, all such liens and charges and said taxes and assessments, then mortgagee may at ^{its} option pay the same, and all amounts so expended by mortgagee together with all sums expended by mortgagee in protection of security hereof, or enforcing any rights accruing hereunder, shall become a debt of debtor to mortgagee due forthwith, and shall be covered and secured by this mortgage and bear interest from date of payment by mortgagee.

Upon condition, however, that if debtor shall faithfully keep and perform each of the promises and agreements herein made and shall pay said note promptly at maturity respectively, and pay all other debts which debtor now owes or may incur to mortgagee before the principal debt has been paid, at maturity, then this conveyance to be null and void; but should default be made in the payment of any sum lawfully expended hereunder by mortgagee or should any debt hereby secured, remain unpaid, as and when the same matures, or should default be made in any other agreement contained in this instrument, then in any one of said events, mortgagee shall have the right then and at any time thereafter during any default hereunder to declare the whole of the indebtedness hereby secured to be immediately due and payable, and foreclose this mortgage, sell said property and execute title to the purchaser, selling same in parcels or as a whole as mortgagee may see fit. Sale hereunder shall be made in front of the Court House of SHELBY

County, Alabama, at public outcry to the highest bidder for cash, after giving notice of the time, place and terms of sale, together with a description of the property to be sold, by publication once a week for three successive weeks in some newspaper published in SHELBY County, Alabama or by proceedings in court, as mortgagee or assigns may elect.

The proceeds of sale, whether such sale is made under power of sale herein given or by order of court, shall be applied as follows: First, all lawful costs and expenses of suit, foreclosure, sale and conveying, including such reasonable attorney's fees therefor and for collection of indebtedness hereby secured as may be incurred; Second, to the payment of any amounts that may have been expended by mortgagee in paying insurance, assessments, taxes and other incumbrances, with interest thereon; Third, to the payment of the principal indebtedness hereby secured, together with the then earned interest thereon; and Fourth, to the payment of all other lawful debts hereby secured, the balance, if any, to be turned over to mortgagors or assigns.

Mortgagee, successors or assigns, or any of them, may at any sale hereunder or at any sale made under order of decree of Court, bid for and purchase said property the same as a stranger to this instrument, and mortgagee or assigns or the attorney or auctioneer making the sale or any agent or representative of mortgagee or assigns is hereby authorized to execute title to the purchaser. Debtor do ^{es} further agree to pay such reasonable attorney's fees as may be incurred by mortgagee, or successors or assigns, for the foreclosure of this mortgage, whether under the power of sale herein or by suit, all such fees to be a part of the debt hereby secured, whether incurred under the power of sale herein contained or in court proceedings.

Any mortgages or liens now held or owned by mortgagee on said property as security for any part of the debt hereby secured are reserved in full force for the payment of same in addition to this mortgage.

This mortgage shall also secure any renewal or renewals, extension or extensions of the debt or any unpaid portion of the same hereby secured, notwithstanding the same may, from time to time, be extended or evidenced by other notes given

by debtor, HIS heirs or assigns and accepted by mortgagee, or assigns, and whether such renewals be secured by additional mortgage or security or not, so long as said notes evidence the same debt or any portion of the same hereby secured. It is further agreed that no defect or irregularity in any sale hereunder or in the notice of such sale shall in any way affect or impair such sale or notice, but to the contrary, all such defects and irregularities are hereby waived. It is further agreed that the taking of additional security shall not affect or impair this mortgage or its lien.

If default is made hereunder and said note or notes, principal or interest, or any one or more of them placed in the hands of any attorney for collection, the debtor agree ^s to pay all such reasonable attorney's fees as may be incurred in the collection, whether same be made by suit, foreclosure, or otherwise, and such fees shall become a part of the debt hereby secured.

As against debts hereby secured debtor waive all rights of exemption as to personal property under the Constitutions and Laws of Alabama and every other state.

Failure to pay any sum, debt, installment, or note secured hereby promptly when due shall, at the option of mortgagee, and upon written declaration of such default, render all sums, installments and notes then unpaid, whether due or not, due and payable forthwith and immediately and suit may be filed or foreclosure had as to the full amount and as to all sums secured by this mortgage.

It is further agreed by the parties hereto that debtor will, during the time this mortgage remains unsatisfied keep the buildings on said property insured in some standard insurance company against all damages by fire and extended coverage for the benefit of mortgagee as mortgagee's interest may appear, in the amount required by mortgagee, to be shown by a New York Standard Mortgage clause attached to said policies, which shall be delivered to mortgagee, and debtor will promptly pay all premiums becoming due on same. And it is further agreed that if debtor herein fails to pay said insurance premiums due on said policies, then mortgagee herein is hereby given the right to pay said premiums, and such sums so paid by mortgagee herein are to become an additional indebtedness secured by this mortgage, such insurance policies to be left with mortgagee, otherwise mortgagee may take out such insurance at the cost of undersigned and premiums therefor shall be debt secured hereby. Undersigned hereby covenant to defend the title and possession of the above property against all claims and demands of all persons whomsoever and further agree to pay all expenses incurred in defending or protecting, or attempting to protect or defend the possession or title to the property herein mortgaged, including all reasonable attorney's fees, and all such expenses and attorneys' fees are, and are to be, a part of the indebtedness hereby secured.

Mortgagor covenants and warrants with and to Mortgagee, successors and assigns that mortgagor is or are the owners in fee simple of the property herein described, that said property is free from all mortgages, liens or other encumbrances, that mortgagor has the right to execute this mortgage and convey this property according to the terms of this mortgage, and that mortgagor will, in case of foreclosure, forever protect and defend mortgagee, successors and assigns, in the quiet and peaceful possession of the property herein conveyed and that mortgagor will forever protect

Notary Public in and for _____
County, Alabama

EXHIBIT "A"

A tract or parcel of land located in the SW 1/4 of Section 3, Township 24 North, Range 12 East, Shelby County, Alabama, being more particularly described as follows:

Commence at the Westerly most corner of Lot 19 of Canterbury Estates, as recorded in Map Book 12, Page 96, of the Shelby County Map Records; thence run North 48 degrees 14 minutes 33 seconds West a distance of 299.67 feet to a point; thence run North 13 degrees 33 minutes 57 seconds West a distance of 218.64 feet to a point marking the Northerly right of way line of Stratford Road (60-foot right of way); thence run North 76 degrees 26 minutes 03 seconds East along said North right of way line a distance of 80.00 feet to a set 5/8 inch rebar marking the "point of beginning"; thence run North 13 degrees 33 minutes 57 seconds West, departing said right of way line, a distance of 150.00 feet to a set 5/8 inch rebar; thence run North 76 degrees 26 minutes 02 seconds East a distance of 122.00 feet to a found 5/8 inch rebar marking the Westerly right of way line of Oxford Circle (60-foot right of way); thence run South 13 degrees 33 minutes 58 seconds East along said right of way line a distance of 125.00 feet to the point of curvature of a curve to the right having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 25.00 feet and an arc distance of 39.27 feet; thence run along said curve a chord bearing of South 31 degrees 26 minutes 02 seconds West a chord distance of 35.36 feet to the point of tangency of said curve and being on said Northerly right of way line of said Stratford Road; thence run South 76 degrees 26 minutes 03 seconds West along said right of way line a distance of 97.00 feet to the point of beginning. Situated in Shelby County, Alabama.

SUBJECT TO:

Transmission Line Permits to Alabama Power Company as recorded in Deed Book 141, Page 325; Deed Book 165, Page 539; Deed Book 179, Page 86; and Deed Book 232, Page 370, in Probate Office.

Title to minerals underlying caption lands with mining rights and privileges belonging thereto, as excepted in Real Record 252, Page 955, in Probate Office.

15-foot drainage easement across said lot as shown on survey of Joseph E. Conn, III, RLS #17831, dated March 30, 1992.

Property taxes for 1993 and subsequent years.


WITNESS


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