

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

1995-04237

State of Alabama

SHELBY COUNTY

Know All Men By These Presents, that whereas the undersigned Larry Depiano, a married man justly indebted to Gloria G. Johnson Cron in the sum of Twenty-Five Thousasnd Five Hundred Thirty-Six and 61/100 (\$25,536.61) DOLLARS evidenced by a promissory note executed simultaneously herewith with interest at the rate of of eight (8%) percent per annum with the full amount of the debt begin due March 15, 1995. 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, Larry Depiano, a married man do, or does, hereby grant, bargain, sell and convey unto the said Gloria G. Johnson Cron (hereinafter called Mortgagee) the following described real property situated in

Shelby County, Alabama, to-wit:

SEE ATTACHED EXHIBIT "A" FOR FULL LEGAL DESCRIPTION WHICH IS ATTACHED HERETO AND MADE A PART HEREOF AS IF FULLY SET FORTH HEREIN.

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SHELBY COUNTY JUDGE OF PROBATE
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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 in paying insurance, taxes, or other incumbrances, with interest there-

EXHIBIT "A"

LEGAL DESCRIPTION

A PART OF THE NW 1/4 OF THE NW 1/4 OF SECTION 25, TOWNSHIP 19 SOUTH, RANGE 3 WEST; MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NE CORNER OF SAID FORTY AND RUN SOUTH ALONG EAST LINE OF SAID FORTY A DISTANCE OF 6.09 CHAINS TO POINT OF BEGINNING; THENCE RUN SOUTH 54 DEGREES WEST 7.60 CHAINS TO RIGHT OF WAY OF OLD PAVED BIRMINGHAM-MONTGOMERY HIGHWAY; THENCE ALONG SAID HIGHWAY SOUTH 31 DEGREES EAST 3.31 CHAINS TO CENTER OF SOUTH END OF IRON CULVERT ON EAST SIDE OF SAID HIGHWAY; THENCE NORTH 67 DEGREES EAST 5.20 CHAINS TO EAST LINE OF SAID FORTY ACRES; THENCE NORTH ALONG EAST LINE OF SAID FORTY ACRES A DISTANCE OF 5.60 CHAINS TO POINT OF BEGINNING; BEING SITUATED IN SHELBY COUNTY, ALABAMA; MINERAL AND MINING RIGHTS EXCEPTED.

SUBJECT TO:

1. Ad Valorem tax for the current year 1994, and thereafter.
2. Easements, restrictions, mineral and mining rights and rights of way of record, if any.

WAIVER OF EXEMPTION

We hereby waive and renounce any and all exemption of personal property from exemption and sales 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 when due, the Mortgagors shall pay a ten (10%) percent per annum late penalty of any installment that is due.

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