

This instrument was prepared by

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(Address) Columbiana, Alabama 35051

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Larry W. Pearce and wife, Judy G. Pearce

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

Donald L. Raburn

(hereinafter called "Mortgagee", whether one or more), in the sum

of EIGHTEEN THOUSAND AND NO/100 -----
(\$ 18,000.00), evidenced by promissory note of even date

Dollars

Inst # 1995-19663

07/25/1995-19663
03:16 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 41.50

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,

Larry W. Pearce and wife, Judy G. Pearce

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:

See attached Exhibit "A" for legal description, which is made a part and parcel hereof as if fully set out herein.

Mortgagors herein, their heirs, successors and assigns, shall have the right to prepay all or any part of this indebtedness secured by this mortgage without penalty on unearned interest.

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

To Have And To Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal 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 the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, 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 or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee, or assigns, and be at once due and payable.

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.

IN WITNESS WHEREOF the undersigned Larry W. Pearce and wife, Judy G. Pearce

have hereunto set OUR signature S and seal, this 13th day of July, 1995

(Larry W. Pearce) (SEAL)

(Judy G. Pearce) (SEAL)

(SEAL)

THE STATE of ALABAMA }
SHELBY COUNTY }

I, the undersigned authority, a Notary Public in and for said County, in said State,
hereby certify that Larry W. Pearce and wife, Judy G. Pearce

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 13th day of July, 1995.

James E. Cohen Notary Public.

THE STATE of _____ }
COUNTY }

I, _____, 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.

Given under my hand and official seal, this the _____ day of _____, 19____

_____, Notary Public

Return to:

TO

MORTGAGE DEED

THIS FORM FROM
Lawyers Title Insurance Corporation
Title Guaratee Division
TITLE INSURANCE - ABSTRACTS
Birmingham, Alabama

PARCEL I

Commence at the Southwest corner of the Southwest Quarter of the Northwest Quarter of Section 19, Township 21 South, Range 1 East, and run Northerly along the west line of said 1/4-1/4 section 495.44 feet to a point where the north line of the Hylott Armstrong lot crosses the said west line of the said Southwest Quarter of the Northwest Quarter which point is the point of beginning of the property herein conveyed and marked by an iron pipe which point is also the Northeast corner of Lot #12 of the Highlands Subdivision; thence continue northerly along said west line 484.60 feet, more or less, to the south right of way line of North Highland Drive; thence turn an angle to the right of 88 deg. 45 min. 30 sec. and run easterly and parallel with the south line of said 1/4-1/4 section 450.0 feet to a point; thence turn an angle to the right of 91 deg. 14 min. 30 sec. and run southerly and parallel to the west line of said 1/4-1/4 section 484.60 feet, more or less, to a point 100.0 feet east of the Northeast corner of said Hylott Armstrong lot on an extension of the north line of said lot; thence turn an angle of 88 deg. 45 min. 30 sec. to the right and run westerly along said north line and the extension thereof and parallel to the south line of said 1/4-1/4 section 450.0 feet, more or less, to the point of beginning, and being a part of the Southwest Quarter of the Northwest Quarter of Section 19, Township 21 South, Range 1 East, Shelby County, Alabama.

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Parcel II

A part of the SE 1/4 of the NW 1/4, Section 24, Township 21 South, Range 1 West, more particularly described as follows: Commence at the Northeast corner of said 1/4-1/4 section as the same was located by the survey of Frank Wheeler dated November 7, 1974, and run thence in a Southerly direction along the Eastern Boundary of said 1/4-1/4 Section a distance of 74.91 feet to a point which point is the Northeast corner of Lot No. 8 of Highlands Subdivision, Second Sector; continue, thence southerly along the Eastern boundary of said Lot 8 a distance of 226.42 feet to the southeastern corner of said Lot 8; thence continue in the same direction a distance of 59.1 feet to a point on the South right of way line of Highland Drive and the point of beginning of the property herein conveyed; thence continue Southerly in the same direction a distance of 484.6 feet, more or less, to a point, which said point is the Northeastern corner of Lot 12 of Highland Subdivision (First Sector); thence turn to the right and run along the Northern boundary of Lot No. 12 a distance of 246.66 feet to the Northwestern corner of said Lot 12; thence continue along the Northern boundary of Lot 13 of Highlands Subdivision (First Sector) and a continuation thereof to a point where the same intersects the Southern line of Lot No. 11 of Highlands Subdivision - Second Sector; thence turn to the right and run Northeasterly along the boundary line of Lot No. 11 of Highlands Subdivision - Second Sector a distance of 178.18 feet to a point which is the Southwestern corner of Lot 10; thence continue Northeasterly along the Southern Boundary of Lot 10 and the Southern boundary of Lot 9 a distance of 279.48 feet to a point which is the Southeastern corner of Lot No. 9 of Highlands Subdivision - Second Sector; thence turn to the left and run Northerly along the Eastern boundary of Lot 9 a distance of 141 feet to a point on the South right of way line of Highland Drive; thence turn an angle to the right and run Easterly along the South boundary of Highland Drive a distance of 50.1 feet to the point of beginning of the property herein conveyed.

ALL property being situated in Shelby County, Alabama. Mortgagors' The above described property does not constitute any part of Grantors' homestead.

Subject to the following:

1. Restrictions, covenants and conditions as set out in instrument recorded in Deed Book 252, page 11, and Map Book 5, page 26, in Probate Office.
2. Easement to Central Development Corporation as shown by instrument recorded in Deed Book 286, page 823 in Probate Office.
3. Mineral and mining rights not owned by grantor.
4. Subject to Columbiana Water Authority Water line.

Larry W. Pearce
Judy G. Pearce