STATE OF ALABAMA)
:
SHELBY COUNTY)

Inst # 1996-16936

05/24/1996-16936
01:08 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 NCD 276.00

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

THIS MORTGAGE, is made and entered into on this the 8th day of ~~April~~ May 1996, by and between **Elizabeth Goff Shackelford**, whose address is 530 Highway 107, Montevallo, Alabama 35115 (hereinafter referred to as the "Mortgagor") and **Gertrude K. McNabb**, whose address is Post Office Box 664, Pell City, Alabama 35125 (hereinafter referred to as the "Mortgagee"), to secure the payment of **One Hundred Seventy Five Thousand and 00/100ths Dollars ($175,000.00)** as evidenced by a Promissory Note of even date herewith (the "Note") and payable according to the terms of said Note.

NOW, THEREFORE, in consideration of the property, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate situated in Shelby County, Alabama and as further described on Exhibit "A" attached hereto (the "Property").

TO HAVE AND TO HOLD FOREVER, unto the said Mortgagee, Mortgagee's successors and assigns.

The Property is warranted free from all encumbrances and against adverse claims, except as stated herein.

In the event the Mortgagor shall sell, encumber or otherwise transfer the Property or any part thereof or any interest therein without the prior written consent of the Mortgagee, the Mortgagee shall be authorized to declare, at Mortgagee's option, all, or any part of such indebtedness, immediately due and payable.

For the purpose of further securing the payment of the indebtedness, the Mortgagor agrees to pay all taxes or assessments, when imposed legally upon the Property, and should default be made in the payment of same, the Mortgagee may at Mortgagee's option pay off the same; and to further secure the indebtedness, Mortgagor agrees to keep the improvements on the Property insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, with companies satisfactory to the Mortgagee, with loss, if any, payable to Mortgagee as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to Mortgagee; and if the undersigned fails to keep the Property insured as above specified, or fails to deliver said insurance policies to Mortgagee, then Mortgagee, or Mortgagee's assigns, may at Mortgagee's option insure the Property for said sum, for Mortgagee's own benefit, the policy if collected to be credited on the indebtedness, less the cost of collecting same. All amounts so expended by Mortgagee for taxes, assessments, or insurance, shall become a debt to Mortgagee or Mortgagee's assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest at the same interest rate as the indebtedness secured hereby from date of payment by Mortgagee or Mortgagee's assigns and shall be at once due and payable.

UPON CONDITION, HOWEVER, that if the Mortgagor pays the indebtedness, and reimburses Mortgagee or Mortgagee's assigns for any amounts Mortgagee may have expended, then this conveyance shall be null and void; but should default be made in the payment of any sum expended by the Mortgagee or Mortgagee's assigns, or should the indebtedness hereby secured, or any part thereof, or the interest thereon remain unpaid at maturity, or should the interest of Mortgagee or Mortgagee's assigns in the Property become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, and the same shall remain uncured for a period of ten (10) days after receipt of written notice from Mortgagtee to Mortgager in the event of a monetary default and thirty (30) days in the event of a nonmonetary default, then in any one of said events, the whole of the indebtedness hereby secured, at the option of Mortgagee or Mortgagee's assigns, shall at once become due and payable, and this Mortgage shall be subject to foreclosure as now provided by law in the case of past due mortgages, and the Mortgagee, Mortgagee's agents or assigns shall be authorized to take possession of the Property hereby conveyed, and with or without first taking possession, after giving notice of the time, place and terms of sale, by publication once a week for three consecutive weeks, in some newspaper published in the county and state where the Property is located, sell the same in lots or parcels or en masse as Mortgagee, Mortgagee's agents or assigns deem best, in front of the courthouse door of the county (or the division thereof), where the Property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of sale: First, to the expense of advertising, selling and conveying, including such attorney's fees as are allowed by law; 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 encumbrances, with interest thereon; Third, to the payment of the indebtedness secured by any superior mortgages 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; Fourth to the payment of the indebtedness secured hereby 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 Fifth, the balance, if any, to be turned over to the Mortgagors. Mortgagors further agree that Mortgagee, Mortgagee's agents or assigns may bid at said sale and purchase the Property, if the highest bidder therefor. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

IN WITNESS WHEREOF, the undersigned Mortgagor has executed this Mortgage as of the day and year first above written.

MORTGAGOR:

Elizabeth Goff Shackelford

Elizabeth Goff Shackelford

STATE OF ALABAMA)
:
JEFFERSON **COUNTY**)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **Elizabeth Goff Shackelford** whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 8th day of May 1996.

Linda Kay Still

Notary Public
My Commission Expires: 1-9-97

THIS INSTRUMENT PREPARED BY:
Joseph S. Bluestein, Esq.
SIROTE & PERMUTT, P.C.
Post Office Box 55727
Birmingham, AL 35255-5727

EXHIBIT "A"

Legal Description of Property

Inst # 1996-16936

Description Parcel #2

Commence at the Northeast Corner of the Northeast Quarter of the Northeast Quarter, Section 1, Township 22 South, Range 3 West, Shelby County, Alabama, said point being the Point of Beginning; thence run S4°50'04"E along the east line of said quarter for 225.42 feet; thence run S89°23'08"W for 789.68 feet; thence run N72°18'28"W for 109.32 feet; thence run N4°18'30"W for 11.36 feet to the north line of a 30 foot easement; thence run N4°18'30"W for 11.36 feet to the north line of a 30 foot easement; thence run S89°23'08"W along said easement for 109.97 feet; thence run N4°49'51"W for 119.84 feet; thence run S89°23'08"W for 299.85 feet to the easterly right of way line of County Highway # 107; thence run N4°49'51"W along said right of way for 60.16 feet to the north line of said quarter-quarter; thence run N89°23'08"E along said quarter line for 1300.63 feet to the point of beginning.

ALSO: A easement for ingress and egress described as follows: Commence at the Northeast Corner of the Northeast Quarter of the Northeast Quarter, Section 1, Township 22 South, Range 3 West, Shelby County, Alabama; thence run S4°50'04"E along the east line of said quarter for 225.42 feet; thence run S89°23'08"W for 789.68 feet; thence run N72°18'28"W for 79.32 feet to the Point of Beginning of said easement; thence run S70°37'04"W for 28.81 feet to the southerly line of an existing 30 foot easement; thence run N4°18'30"W along the east line of said easement for 18.73 feet; thence run S72°18'08"E for 30.0 feet to the point of beginning.

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