

This instrument was prepared by

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Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA
COUNTY SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Carl D. Carter and wife, Tracy H. Carter,

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

Fred M. Richards and wife, Sarah J. Richards,

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

of Three Hundred Thousand and no/100----- Dollars
(\$ 300,000.00), evidenced by a real estate promissory note.

Inst # 1996-23203

07/18/1996-23203
12:37-PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 461.00

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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,

Carl D. Carter and wife, Tracy H. Carter,

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 Section 12, Township 21 South, Range 1 East; thence proceed in an Easterly direction along the South boundary of said Section for a distance of 1388.72 feet to the point of beginning of the parcel of land herein described; thence turn an angle of 133 degrees 00 minutes to the left and run in a Northwesterly direction along a fence line for 1567.60 feet; thence turn an angle of 83 degrees 05 minutes to the left and run 201.90 feet; thence turn an angle of 68 degrees 35 minutes to the right and run 188.58 feet to a point on the West boundary line of aforementioned Section 12; thence turn an angle of 57 degrees 17 minutes 41 seconds to the right and run along the said West boundary of said Section 12 for 1031.56 feet to a point; thence turn an angle of 91 degrees 15 minutes 02 seconds to the right and run Easterly for 996.42 feet to a point; thence turn an angle of 0 degrees 13 minutes 51 seconds to the left and run 903.30 feet to a point, being on the Alabama Power Company 397 Mean Sea Level Elevation Contour; thence run Southerly along said Alabama Power Company 397 Elevation Contour for an approximate distance of 1500 feet to an iron (the chord from the last point to this point is 1427.86 feet in length, said chord intersecting the Northern property line at an interior angle of 104 degrees 38 minutes 27 seconds); thence proceed in a Southwesterly direction (along a line which intersects aforementioned chord at an internal angle of 97 degrees 24 minutes 36 seconds) for a distance of 340.38 feet to a point; thence turn an angle of 90 degrees 14 minutes 39 seconds to the left and run 390.00 feet to a point; thence run along a curve to the right, having a radius of 422.03 feet and central angle of 17 degrees 56 minutes 12 seconds for an arc distance of 132.12 feet to a point; thence proceed along a tangent for 128.53 feet to a point, being on the South boundary line of said Section 12; thence turn an angle of 93 degrees 32 minutes 38 seconds to the right and run along said Section line for 707.68 feet to the point of beginning.

Less and except any part of subject property acquired by the County and State for Alabama Highway #145 and County Highway #61.

The above described parcel is lying in the SW 1/4 of Section 12, Township 21 South, Range 1 East, Shelby County, Alabama.

Less and except all that part of the following described property lying North and West of Shelby County Highway #61, as conveyed to Aagje Franken by deed recorded in Instrument #1995-20718, in Probate Office.

THIS IS A PURCHASE MONEY MORTGAGE.

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

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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 agree 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 agree 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 Mortgagee 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

Carl D. Carter and wife, Tracy H. Carter,

have hereunto set their signatures and seal, this 18th day of July, 1996.

Carl D. Carter (SEAL)

Tracy H. Carter (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 Carl D. Carter and wife, Tracy H. Carter,

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 18th day of July, 1996. My Commission Expires: 10/16/96 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

TO

MORTGAGE DEED

Inst # 1996-23203

07/18/1996-23203 12:37 PM CERTIFIED SHELBY COUNTY JUDGE OF PROBATE 002 MCD 461.00

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

Birmingham, Alabama

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