

STATE OF ALABAMA }

SHELBY COUNTY }

This instrument prepared by:

✓ **Connie Shaw Granata**
Granata, Ellenberger & Porter
Post Office Box 94
Chelsea, Alabama 35043

MORTGAGE

THIS INDENTURE, made and entered into on this the 25th day of June, 1996, by and between Larry Burch and Donna F. Burch, husband and wife, hereinafter called Mortgagor (whether singular or plural); and First Bank of Childersburg, a banking corporation hereinafter, called the Mortgagee:

WITNESSETH: That, whereas, the said Larry Burch and Donna F. Burch justly indebted to the Mortgagee in the sum of Fifty Thousand Three Hundred Forty Eight and 50/100 Dollars (\$50,348.50) which is evidenced as follows, to-wit: One promissory installment note of even date from Mortgagor to Mortgagee in the sum of \$50,348.50, including principal and interest and said sum payable as follows: accrued interest and principal payable on demand, but if no demand is made, then in monthly payments of Four Hundred Eighty and no/100 Dollars (\$480.00) per month beginning August 9, 1996, and continuing on the 9th of each month thereafter for a period of fifty nine (59) months; thereafter, a final payment of Forty Thousand Five Hundred Forty One and 98/100 Dollars (\$40,541.98) shall be due and payable on July 9, 2001.

NOW, THEREFORE, in consideration of said indebtedness and any other indebtedness arising hereunder and in order to secure the same, and any other indebtedness now or hereafter owing to the Mortgagee by said Mortgagor, the Mortgagor does hereby grant, bargain, sell and convey unto Mortgagee the following described property, to-wit:

A tract or parcel of land situated in Shelby County, Alabama, and lying and being in the SW 1/4 of Section 9, Township 19 South, Range 2 East, and being more particularly described as follows, to-wit:

Commence at the NW corner of the SW 1/4 of the SE 1/4 of the above mentioned Section 9 and proceed North 89 deg. 00 min. East along the West boundary of said Quarter section for a distance of 321.3 feet to a point on a fence; thence North 01 deg. 00 min. West along the above mentioned fence for a distance of 1465 feet, more or less, to the point of beginning of the property herein described; thence continue North 01 deg. 00 min. West for a distance of 80 feet to a point; thence North 08 deg. 20 min. East for a distance of 610.6 feet to a point in the center of County Road No. 81; thence South 76 deg. 48 min. West along the center of said road for a distance of 156.5 feet; thence South 78 deg. 46 min. West along the center of road for a distance of 178.5 feet; thence South 08 deg. 20 min. West for a distance of 625 feet to a point; thence North 89 deg. 00 min. East for a distance of 331 feet to the point of beginning, containing 5.0 acres. Situated in Shelby County, Alabama.

TO HAVE AND TO HOLD, together with all and singular the rights, tenements, hereditaments, and appurtenances thereunto belonging or in any manner appertaining, unto the Mortgagee, and the Mortgagee's successors and assigns, in fee simple.

And the Mortgagor does hereby covenant with the Mortgagee that the Mortgagor is lawfully seized in fee of said premises; that the Mortgagor has a good right to sell and convey the same; that said premises are free from incumbrance; and that the Mortgagor warrants, and will forever defend the title to said premises against the lawful claims and demands of all persons whomsoever.

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SHELBY COUNTY JUDGE OF PROBATE
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This conveyance is upon condition, however, that if the Mortgagor shall pay and discharge the indebtedness hereby secured as the same matures and shall perform the covenants herein contained, then this conveyance shall become null and void. But if the said Mortgagor should make default in the payment of any part of the indebtedness hereby secured or in the payment of the interest thereon, or should fail to keep any covenant in this mortgage contained, or should be adjudicated bankrupt, or if the improvements on said premises are damaged so as to make the insurance thereon or any part of said insurance payable, then, in the election of the Mortgagee, the entire indebtedness secured hereby shall become immediately due and payable, and failure to declare the entire indebtedness due in case of default shall not operate as a waiver of the right to declare the entire indebtedness due in the event of any subsequent default; and the Mortgagee, the Mortgagee's agent or attorney, is hereby authorized to take possession of the property hereby conveyed, and with or without possession thereof to sell said property at public outcry to the highest bidder, for cash, before the south door of the Court House of Talledega County, Alabama, after giving notice of the time, place, and terms of sale by publication once a week for three successive weeks in some newspaper published in said County or by posting notice at three public places in said County.

In case of sale under the power herein contained, the Mortgagee or any person authorized in writing by the Mortgagee shall have power to execute a conveyance to the purchaser, conveying all the right, title, interest and claim of the Mortgagor in and to said premises, either at law or in equity. The Mortgagee may purchase said property at any sale hereunder and acquire title thereto as could a stranger.

Out of the proceeds of sale the Mortgagee shall pay, first, the costs of advertising, selling, and conveying said property, together with a reasonable attorney's fee; secondly, the amount of the indebtedness due and owing to the Mortgagee hereby secured, together with the interest thereon, and any taxes, insurance premiums, or other charges that the Mortgagee may have paid as herein provided; and lastly, the surplus, if any, shall be paid to the Mortgagor, or the Mortgagor's heirs or assigns.

The Mortgagor covenants that the Mortgagor will pay all taxes and assessments which may lawfully be levied against the premises, and will deposit receipts therefor with the Mortgagee, and that the Mortgagor will insure, and keep insured the improvements thereon against loss by fire and tornado for not less than the indebtedness hereby secured, in some company acceptable to the Mortgagee, with loss payable to the Mortgagee as the Mortgagee's interest may appear, and will deposit with the Mortgagee the policies evidencing such insurance, and that the Mortgagor will protect said premises from waste and keep the same in good condition and repair; and in case of the failure of the Mortgagor to pay said taxes or assessments before the same, or any part thereof, become delinquent, or in case of failure to insure or keep insured in said amount the improvements on said property, or in case of failure to protect said premises from waste and keep the same in good condition and repair, the Mortgagee may, at the Mortgagee's option, either pay said taxes and assessments and purchase said insurance and protect said premises from waste and keep same in good condition and repair, or any of them and the amount of taxes, assessments, insurance premiums, repairs, and other expenditures, or any of them, as paid shall be secured by this conveyance as fully and to the same extent and under the same conditions as the indebtedness hereinabove described--or the Mortgagee may, at the Mortgagee's election, proceed to foreclose this mortgage, as hereinabove provided.

Mortgagor agrees and stipulates that as against the collection of this said indebtedness the said Mortgagor does hereby waive all right of exemption, both as to homestead and personal property, under the constitution and laws of the State of Alabama, or of any other state, or of the United States.

IN WITNESS WHEREOF, the Mortgagor has hereto set the Mortgagor's hand and seal on this the day and year hereinabove written.

 (L.S.)
LARRY BURCH


 (L.S.)
DONNA F. BURCH

STATE OF ALABAMA }

SHELBY COUNTY }

I, the undersigned authority, in and for said County, in said State, hereby certify that Larry Burch whose name is signed to the foregoing conveyance, and who is known to me (or made known to me) acknowledged before me on this day that, being duly informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal this the 25th day of June, 1996.


Notary Public

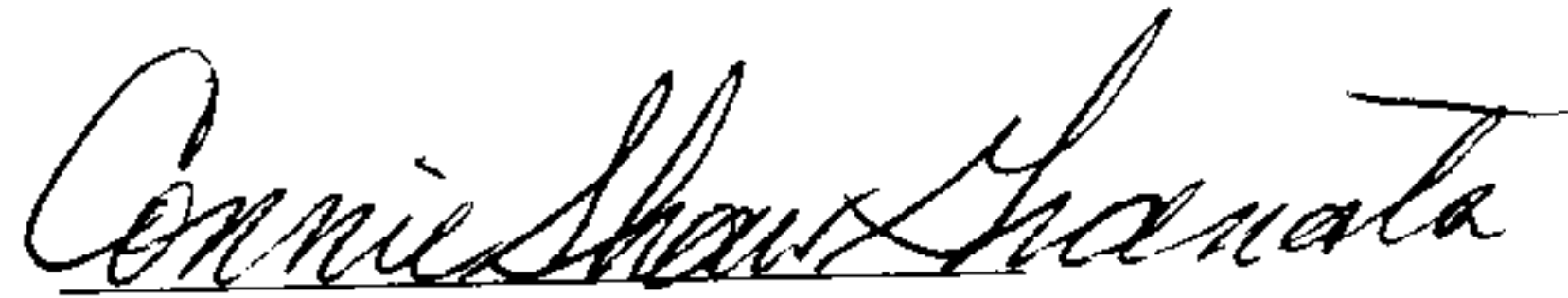
My commission expires April 26, 2000.

STATE OF ALABAMA }

SHELBY COUNTY }

I, the undersigned authority, in and for said County, in said State, hereby certify that Donna F. Burch whose name is signed to the foregoing conveyance, and who is known to me (or made known to me) acknowledged before me on this day that, being duly informed of the contents of the conveyance, she executed the same voluntarily on the day the same bears date.

Given under my hand and seal this the 25th day of June, 1996.


Notary Public

My commission expires April 26, 2000.

Inst # 1996-31155

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SHELBY COUNTY JUDGE OF PROBATE
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