

This instrument was prepared by

Mitchell A. Spears

ATTORNEY AT LAW

Post Office Box 119

Montevallo, AL 35115-0119

205/665-5102

205/665-5076

Send Tax Notice to:

(Name) _____

(Address) _____

Inst # 1998-15654

MORTGAGE

STATE OF ALABAMA
SHELBY

COUNTY }

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

JACK N. SPINKS, a married man

(hereinafter called "Mortgagors", whether one or more) are justly indebted to KENNETH W. MOBLEY and wife,

DARLENE G. MOBLEY

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

of ONE HUNDRED SEVENTY-FIVE THOUSAND and 00/100----- Dollars
(\$ 175,000.00), evidenced by separate real estate Mortgage Note executed by said Mortgagor
on even date herewith,

04/30/1998-15654
12:47 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 HEL 278.50

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, JACK N. SPINKS

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 EXHIBIT "A" ATTACHED HERETO AND INCORPORATED
HEREWITH, AS THOUGH FULLY SET OUT HEREIN.

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 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 sums 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 the 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 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, for 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 JACK N. SPINKS, a married man
have hereunto set his signature and seal, this 28th day of APRIL 19 98
JACK N. SPINKS (SEAL)
(SEAL)
(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 JACK N. SPINKS, a married man
whose name 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 the conveyance he executed the same voluntarily on the day the same bears date.
Given under my hand and official seal this 28th day of APRIL 19 98
Notary Public
4/13/2001

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 day of 19
Notary Public

Return to:
TO
MORTGAGE
STATE OF ALABAMA
COUNTY OF
Mitchell A. Spears
ATTORNEY AT LAW
Post Office Box 119
Montevallo, AL 35115-0119
(205) 665-5102
(205) 665-5076

EXHIBIT "A"

Begin at the SE corner of Section 2, Township 24 North, Range 12 East, Shelby County, Alabama; thence West along the South line of said Section 2 for 2671.84 feet; thence right 85 degrees 51 minutes 09 seconds in a Northerly direction 981.67 feet to an old iron for the point of beginning; thence right 1 degree 48 minutes 41 seconds in a Northerly direction 1356.18 feet to the South right of way of Alabama Highway No. 25, said last mentioned line passes through an old iron sometimes referred to and used as the SW corner of the SW 1/4 of the NE 1/4 of said Section 2; thence right 93 degrees 15 minutes 48 seconds in an Easterly direction along said South right of way 409.47 feet to the NW corner of Murray Hill Subdivision, Sector One, as recorded in Map Book 5, Page 92 in the Shelby County Probate Office; thence right 86 degrees 17 minutes 26 seconds in a Southerly direction along the West boundary of said Murray Hill Subdivision; Sector One 1343.47 feet to an old iron; thence right 91 degrees 53 minutes 12 seconds in a Westerly direction along an old fence 419.38 feet to the point of beginning, being located in the W 1/2 of the SE 1/4 and the SW 1/4 of the NE 1/4 of said Section 2, Township 24, Range 12 East,

LESS AND EXCEPT,

Begin at the SE corner of Section 2, Township 24 North, Range 12 East, Shelby County, Alabama; thence West along the South line of said Section 2 for 2671.84 feet; thence right 85 degrees 51 minutes 09 seconds in a Northerly direction 981.67 feet to an old iron; thence right 1 degree 48 minutes 41 seconds in a Northerly direction 1197.39 feet to the point of beginning; thence continue along said course 158.79 feet to the South right of way of Alabama Highway No. 25, said last mentioned line passes through an old iron sometimes referred to and used as the SW corner of the SW 1/4 of the NE 1/4 of said Section 2; thence right 93 degrees 15 minutes 48 seconds in an Easterly direction along said south right of way 124.47 feet; thence right 86 degrees 44 minutes 12 seconds in a Southerly direction 158.79 feet; thence right 93 degrees 15 minutes 48 seconds in a Westerly direction 124.47 feet to the point of beginning, according to the survey of W. M. Varnon, Registered Land Surveyor, dated June 9, 1981.

ALSO:

A parcel of land located in the W 1/2 of SE 1/4 and the SW 1/4 of NE 1/4 of said Section 2, Township 24 North, Range 12 East.

Begin at the SE corner of Section 2, Township 24 North, Range 12 East, Shelby County, Alabama; thence West along the South line of said Section 2 for 2671.84 feet; thence right 85 deg. 51 min. 09 sec. in a Northerly direction 981.67 feet to an old iron; thence right 1 deg. 40 min. 41 sec. in a Northerly direction 1197.39 feet to the point of beginning; thence continue along said course 158.79 feet to the South right of way of Alabama Highway No. 25, said last mentioned line passes through an old iron sometimes referred to and used as the SW corner of the SW 1/4 of the NE 1/4 of said Section 2; thence right 93 deg. 15 min. 48 sec. in an Easterly direction along said South right of way 124.47 feet; thence right 86 deg. 44 min. 12 sec. in a Southerly direction 158.79 feet; thence right 93 deg. 15 min. 48 sec. in a westerly direction 124.47 feet to the point of beginning.

LESS AND EXCEPT,

Commencing at the Southwest corner of the SW 1/4 of NE 1/4, Section 2, Township 24 North, Range 12 East; thence Northerly along the West line of said SW 1/4 of NE 1/4 a distance of 81 feet, more or less, to a point that is 45 feet Southwesterly of and at right angles to the centerline of Project No. OLB-059-025-001 and the point of beginning of the property herein to be conveyed; thence South 85 deg. 18 min. 21 sec. East parallel with the centerline of said project, a distance of 129 feet, more or less, to the East property line; thence Northerly along said East property line, a distance of 16 feet, more or less, to the present Southwest right-of-way line of Alabama Highway No. 25; thence Northwesterly along said Southwest right-of-way line a distance of 130 feet, more or less, to the West line of said SW 1/4 of NE 1/4, thence Southerly along said West line, a distance of 16 feet, more or less, to the point of beginning.

THIS IS A PURCHASE MONEY FIRST MORTGAGE, WHICH WRAPS-AROUND THAT CERTAIN MORTGAGE IN FAVOR OF MERCHANTS & PLANTERS BANK, NOW KNOWN AS THE PEOPLES BANK & TRUST COMPANY, BY THE MORTGAGEES HEREIN, AS RECORDED IN REAL BOOK 389, PAGE 459, IN THE OFFICE OF THE PROBATE JUDGE, SHELBY COUNTY, ALABAMA.

THE ABOVE DESCRIBED REAL ESTATE IS NOT CURRENTLY USED BY MORTGAGOR, OR HIS SPOUSE, NEITHER SHALL SUCH REAL ESTATE BE USED AS HOMESTEAD BY MORTGAGOR, OR HIS SPOUSE, DURING THE TERM OF THE EXISTENCE OF THE MORTGAGE AND ACCOMPANYING NOTE DESIGNATED HEREIN.

Dated: April 28, 1998


JACK N. SPINKS Mortgagor

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