

This instrument was prepared by

Harrison, Conwill, Harrison & Justice

P. O. Box 557
Columbiana, Alabama 35051

MORTGAGE—

STATE OF ALABAMA

SHELBY COUNTY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

W.T. DEVELOPMENT, L.L.C.

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

W.T. HARRISON ENTERPRISES, INC.

(hereinafter called "Mortgagee", whether one or more), in the sum
of Forty-Eight Thousand and no/100----- Dollars
(\$ 48,000.00 plus interest as evidenced by promissory note this date executed simultaneously herewith.

Inst # 1998-24489

06/30/1998-24489
03:18 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 SNA 84.00

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,

W.T. DEVELOPMENT, L.L.C.

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:

A parcel of land in the S 1/2 of the NW 1/4 of Section 25, Township 20 South, Range 3 West, Shelby County, Alabama, described as follows: Commence at the SE corner of the SE 1/4 of the NW 1/4 of said section 25, thence North 88 deg. 59 min. 20 sec. West along the South line of said 1/4 - 1/4 Section a distance of 1231.25 feet (Map) to the point of beginning; thence North 68 deg. 17 min. 17 sec. West a distance of 325.72 feet (Meas.) 325.81 feet (Map) to the Easterly right-of-way line of U.S. Highway No. 31 (200 foot right-of-way); thence North 15 deg. 39 min. 02 sec. East along said right-of-way a distance of 192.85 feet; thence leaving said right-of-way line South 74 deg. 22 min. 47 sec. East a distance of 322.36 feet; thence South 15 deg. 15 min. 45 sec. West a distance of 227.42 feet to the point of beginning; being situated in Shelby County, Alabama.

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 in subject to foreclosure as now provided by law in case of past due mortgages, and 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

W.T. DEVELOPMENT, L.L.C.

have hereunto set its signature and seal, this 30th day of June, 19 98

W.T. DEVELOPMENT, L.L.C. (SEAL)

BY: William T. Harrison, Jr., Managing Member (SEAL)

BY: Wayne B. Rasco (SEAL)

Wayne B. Rasco, Managing Member (SEAL)

THE STATE of }

COUNTY }

I, hereby certify that

whose name signed to the foregoing conveyance, and who that being informed of the contents of the conveyance

known to me acknowledged before me on this day, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this day of

19

Notary Public

THE STATE of ALABAMA

SHELBY

COUNTY }

I, the undersigned authority

hereby certify that William T. Harrison, Jr. and Wayne B. Rasco

whose name as Managing Members of W.T. Development, L.L.C., an Alabama limited liability company, is signed to the foregoing conveyance, and who is known to me, acknowledged before me, on this day that, 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 30th day of June, 19 98.

William B. Rasco, Notary Public



TO

MORTGAGE DEED

Inst. # 1998-24489

06/30/1998-24489
03:18 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 SNA 84.00

Recording Fee \$ Deed Tax \$

This form furnished by

HARRISON, CONNELL, HARRISON & JUSTICE
P. O. Box 557

Columbiana, Alabama 35051

Return to: