

This Instrument Prepared By:  
W. Roscoe Johnson, III, Attorney at Law, L.L.C.  
P.O. Box 1667  
Gadsden, AL 39502-1667

Inst # 2000-32294

09/15/2000-32294  
01:03 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
83.95  
004 MMB

STATE OF ALABAMA )  
COUNTY OF SHELBY )

### MORTGAGE

**KNOW ALL MEN BY THESE PRESENTS:** That, whereas, the undersigned James F. Thornton, (hereinafter called the Mortgagor[s]) has become justly indebted to A. R. Thornton, Jr., (hereinafter called the Mortgagee[s]) in the principal sum of Forty-five Thousand Two Hundred Forty and 42/100 Dollars (\$45,240.42) evidenced by promissory note, or notes, as follows: payable with interest from date at the rate of 7% per annum on demand.

NOW, THEREFORE, in consideration of said indebtedness and any additional indebtedness herein secured and to secure the prompt payment of the same and each installment thereof, the said Mortgagor(s) do hereby grant, bargain, sell and convey the said Mortgagee(s) the following real estate, to-wit:

From the southeast corner of the SW 1/4 of the NE 1/4 of Section 12, Township 20 South, Range 3 West run westerly along the south boundary line of said 1/4-1/4 section 502.01 feet; Thence turn an angle of 98 degrees, 59 minutes to the right and run northeasterly 174.3 feet; Thence turn an angle of 73 degrees, 22 minutes to the left and run northwesterly 74.15 feet to the point of beginning of the land herein described; Thence continue northwesterly along last said course for 56.0 feet; Thence turn an angle of 90 degrees to the left and run southwesterly 104.0 feet; Thence turn an angle of 90 degrees to the left and run southeasterly 56 feet; Thence turn an angle of 90 degrees to the left and run northeasterly 104.0 feet to the point of beginning .

Also an easement 16 feet in width for the purpose of ingress and egress beginning at the northwest corner of the above described land for the west side of easement and running northeasterly along a straight line on the west boundary line of the above described land and being 125.0 feet in length.

The foregoing property is conveyed subject to the following:

1. Ad valorem taxes due on October 1, 2000, and subsequent years .
2. Utility permits, easements or rights. of way of record .
3. Any prior grant, reservation or severance of minerals, mineral rights or mining privileges.

The foregoing described property does not constitute any part of Grantor's or his spouse's homestead or principal dwelling.

together with all improvements now located on said land or which may become located thereon while this mortgage is unsatisfied, all of which said real estate and property is hereby warranted to belong to said Mortgagor(s) in fee simple, and is also warranted free from all encumbrances and against any adverse claims, together with all and singular the tenements, hereditament, and appurtenances thereto belonging or in anywise appertaining.

The said Mortgagor(s) covenant with the said Mortgagee(s) and the heirs, successors, and assigns of the Mortgagee(s), that the Mortgagor(s) will warrant and defend the title to said property against the lawful claims of all persons.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee(s), and unto the heirs, successors and assigns of Mortgagee(s), forever.

THIS MORTGAGE IS MADE, however, subject to the following covenants, conditions, and agreements, that is to say:

1. The Mortgagor(s) will promptly pay the principal of and interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided. Privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof. Any installment of the indebtedness hereby secured paid fifteen (15) or more days after such installment is due shall bear a late payment charge of five percent (5%) of such installment.

2. So long as any of the indebtedness secured hereby shall remain unpaid, in whole or in part, the Mortgagor(s) agrees to keep said property and the improvements thereon in good condition, and to pay all taxes and assessments that may be levied or accrue upon said property, and all other charges that may become liens upon said property, and not to permit any lien, which might take precedence over the lien of this mortgage, to accrue and remain on said property, or any part thereof, or on the improvements thereon.

3. Mortgagor(s) will continuously maintain hazard insurance, of such type and amounts as Mortgagee(s) may from time to time require, on the improvements now or hereafter on said property and will pay promptly when due any premiums therefor. All insurance shall be carried in companies approved by the Mortgagee(s) and the policies and renewals thereof shall be held by the Mortgagee(s) and have attached thereto loss payable clauses in favor and in form acceptable to the Mortgagee(s). In event of loss, Mortgagor(s) will give immediate notice by mail to the Mortgagee(s), who may make proof of loss if not made promptly by the Mortgagor(s), and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee(s) instead of to the Mortgagee(s) jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee(s) at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgage property in extinguishment of the indebtedness secured thereby, all right, title and interest of the Mortgagor(s) in and to any insurance policies then in force shall pass to the purchaser or grantee.

4. If the Mortgagor(s) fail to insure said property as hereinafter provided, or to pay all or any part of the taxes or assessments levied, accrued, or assessed upon or against said property, or fails to pay immediately and discharge any and all liens, debts, and charges which might become liens superior to the lien of this mortgage, the Mortgagee(s) may at its option, insure said property and pay said taxes, debts, liens, and charges and any money which the Mortgagee(s) shall have so paid or becomes obligated to pay shall constitute a debt to the Mortgagee(s) additional to the debt hereby specifically secured, shall be secured by this mortgage, shall bear interest at the rate provided for on the principal indebtedness from date paid or incurred, and at the option of the Mortgagee(s), shall be immediately due and payable.

5. The indebtedness secured by this mortgage shall become immediately due and payable and this mortgage subject to foreclosure as provided in paragraph 8 of this mortgage at the option of the Mortgagee(s) if the Mortgagor(s) shall sell, transfer, assign or convey said property or any interest therein or the title thereto, or any interest shall become vested in any other person or persons in any manner whatsoever, provided that Mortgagor(s) may transfer said property to any inter vivos trust created by Grantor and/or Grantor's spouse.

6. This mortgage shall also secure any renewal of the debt or any unpaid portion of the same hereby secured, notwithstanding the same may from time to time, be extended or evidenced by other note or notes given by the Mortgagor(s), the heirs, successors and assigns of Mortgagor(s), and accepted by Mortgagee(s), the heirs, successors and assigns, of Mortgagee(s), and whether such renewal be secured by additional mortgage or security or not.

7. Mortgagor(s) will neither commit nor permit waste on the property hereby conveyed; will keep all improvements in good condition and repair, satisfactory to the Mortgagee(s); and will not cut or remove timber, except for ordinary farm uses.



8. If the Mortgagor(s) shall fails to pay, or cause to be paid, the indebtedness hereby secured or any part thereof, according to the terms thereof, and such failure shall continue for a period of ten (10) days, or if the Mortgagor(s) shall fail to do or perform any other act or thing herein required or agreed to be done or performed, or if the interest of the Mortgagee(s) in said property becomes endangered by reason of the enforcement of any prior lien or encumbrance thereon, then, in any such event, the whole indebtedness hereby secured shall, at the option of the Mortgagee(s), and without notice, become immediately due and payable and this mortgage subject to foreclosure; and in such event the Mortgagee(s) shall have the right and is hereby authorized to enter upon and take possession of said property, and after or without taking possession, to sell the same before the courthouse door in the county in which the property is located, at public outcry, for cash, first giving notice of the time, place, and terms of said sale by publication once a week for three successive weeks prior to said sale in some newspaper published in said county, and, upon the payment of the purchase money, the Mortgagee or any person conducting said sale for it, is authorized to execute to the purchaser at said sale a deed to the property so purchased, and such purchaser shall not be held to inquire as to the application of the proceeds of such sale. The Mortgagee(s) may bid at the sale and purchase said property, if the highest bidder therefor.

9. The proceeds of a foreclosure sale, judicial or otherwise, shall be applied: First, to the expenses of advertising and selling, including reasonable attorney's fees; Second, to the repayment of any money, with interest thereof, which the Mortgagee(s) may have paid or become liable to pay or which it may then be necessary to pay for taxes, assessments, insurance or other charges, liens, or debts hereinabove provided; third, to the payment and satisfaction of the indebtedness hereby specially secured with interest, but interest to date of sale only shall be charged, fourth, the balance if any, shall be paid to the Mortgagor(s).

10. If default is made hereunder and said note or notes is placed in the hands of an attorney for collection, the Mortgagor(s) agree to pay all such reasonable attorney's fees as may be incurred in the collection, whether same be made by suit, foreclosure, or otherwise, and such fees shall become a debt hereby secured.

11. As against debts hereby secured the Mortgagor(s) waive all rights of exemption under the Constitution and laws of Alabama, and every other state.

12. No failure of the Mortgagee(s) to exercise any option herein given to declare the maturity of the debt hereby secured shall be taken or construed as a waiver of the right of Mortgagee(s) to exercise such option or to declare such maturity by reason of any past or present default on the part of the Mortgagor(s); and the procurement of insurance or the payment of taxes or other liens, debts, or charges by the Mortgagee(s) shall not be taken or construed as a waiver of its right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagor(s) to procure such insurance or to pay such taxes, debts, liens, or charges; and the lien of this instrument shall remain in full force and effect during any postponement or extension of the time of the indebtedness or any part thereof secured hereby.

13. The covenants, conditions, and agreements herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns, of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, the use of any gender shall include all genders, and the term, "Mortgagee(s)", shall include any payee of the indebtedness hereby secured or any transferor thereof whether by operation of law or otherwise.

14. So long as any of the indebtedness secured by the within mortgage shall remain outstanding and unpaid, Mortgagor(s) agree that in the event said real estate described herein is determined to be affected by the Federal National Flood Act, Title 42 USC 4001 et seq., Mortgagor(s) will comply with said Federal laws and regulations and purchase, if required, the necessary flood insurance covering said real estate herein; said flood insurance policy to be deposited with Mortgagee(s), premium paid by Mortgagor(s), with provision that loss, if any, be payable to Mortgagee(s) as its interest may appear. If Mortgagor(s) fails or refuses to insure said real estate as required by law, Mortgagee(s), its heirs, successors or assigns, may at its election, purchase the necessary flood insurance, thereafter having all rights and remedies provided hereinabove.

15. If the Mortgagor(s) shall well and truly pay and discharge the indebtedness hereby secured as it shall

become due and payable and shall do and perform all acts and agreements to be done and performed by the Mortgagor(s) under the terms and provisions of this mortgage, then this conveyance shall be and become null and void.


WITNESS my hand and seal this September 15, 2000.

  
JAMES F. THORNTON

STATE OF ALABAMA )  
COUNTY OF ETOWAH )

I, the undersigned, a Notary Public in and for said County and State, hereby certify that James F. Thornton, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me 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 September 15, 2000.

  
NOTARY PUBLIC  
My commission expires: 10-31-2003

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