

PURCHASE MONEY MORTGAGE

STATE OF ALABAMA
COUNTY OF SHELBY

WHEREAS, the Pelham Board of Education (hereinafter called "Mortgagor") is justly indebted to the City of Pelham, Alabama (hereinafter called "Mortgagee") in the sum of One Million Three Hundred Thousand and no/100 Dollars (\$1,300,000.00), evidenced by a Real Estate Mortgage Note executed simultaneously herewith (the "Note"); and

WHEREAS, Mortgagor agreed, in incurring said indebtedness, and any extensions and renewals thereof, that this mortgage should be given to secure the prompt payment of the Note;

NOW THEREFORE, in consideration of the premises, Mortgagor does hereby grant, bargain, sell and convey unto Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to wit:

See attached Exhibit for legal description of Property

This is a purchase money mortgage.

To Have And To Hold the above granted property unto Mortgagee and Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said Note, the undersigned agrees to pay all taxes (if any) or assessments when imposed legally upon said premises, and should default be made in the payment of same, Mortgagee may at Mortgagee's option, after providing Mortgagor a reasonable period to cure such default, pay off the same; to further secure said indebtedness, Mortgagor agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning, tornado and other hazard for the fair and reasonable insurable value thereof, in a company reasonably satisfactory to Mortgagee, with loss, if any, payable to Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies or any renewal of said policies to Mortgagee; and if Mortgagor fails to keep said property insured as above specified, or fails to deliver said insurance policies to Mortgagee, then Mortgagee, or assigns, may at Mortgagee's option, after providing Mortgagor a reasonable period to cure such default, declare the indebtedness secured hereby to be due and payable at once or insure said property 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 Mortgagee for taxes, assessments or insurance shall become a debt to 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 Mortgagee, or assigns, and be at once due and payable. If Mortgagee elects not to make such payment after Mortgagor provides Mortgagee a reasonable period to cure such default, then the failure of Mortgagor to pay for such taxes, assessments or insurance may be treated by Mortgagee as a default under this Mortgage.

Upon condition, however, that if Mortgagor pays said indebtedness, and reimburses 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 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 Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or encumbrance thereon or material reduction in value, so as to endanger the debt hereby secured, then, after providing Mortgagor a reasonable period to cure any such default, in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage is subject to foreclosure as now provided by law in case of past due mortgages, and Mortgagee, agents or assigns, shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving three weeks 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 encumbrances, 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 Mortgagor, and Mortgagor further agrees that 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 Mortgagee or assigns, for the foreclosure of this mortgage, should the same be foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF the undersigned Mortgagor through its duly authorized officer or representative has hereunto set its signature and seal this 27th day of August, 2018.

PELHAM BOARD OF EDUCATION

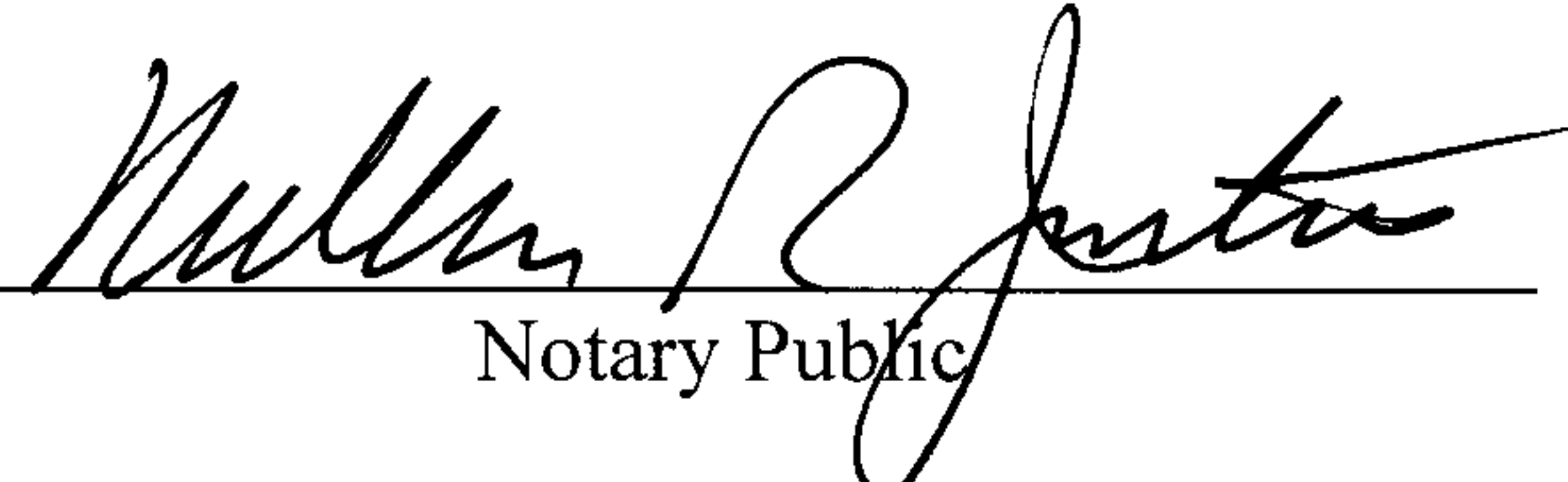
BY: 
Rick Rhoades
President, Pelham Board of Education

STATE OF ALABAMA

COUNTY OF SHELBY

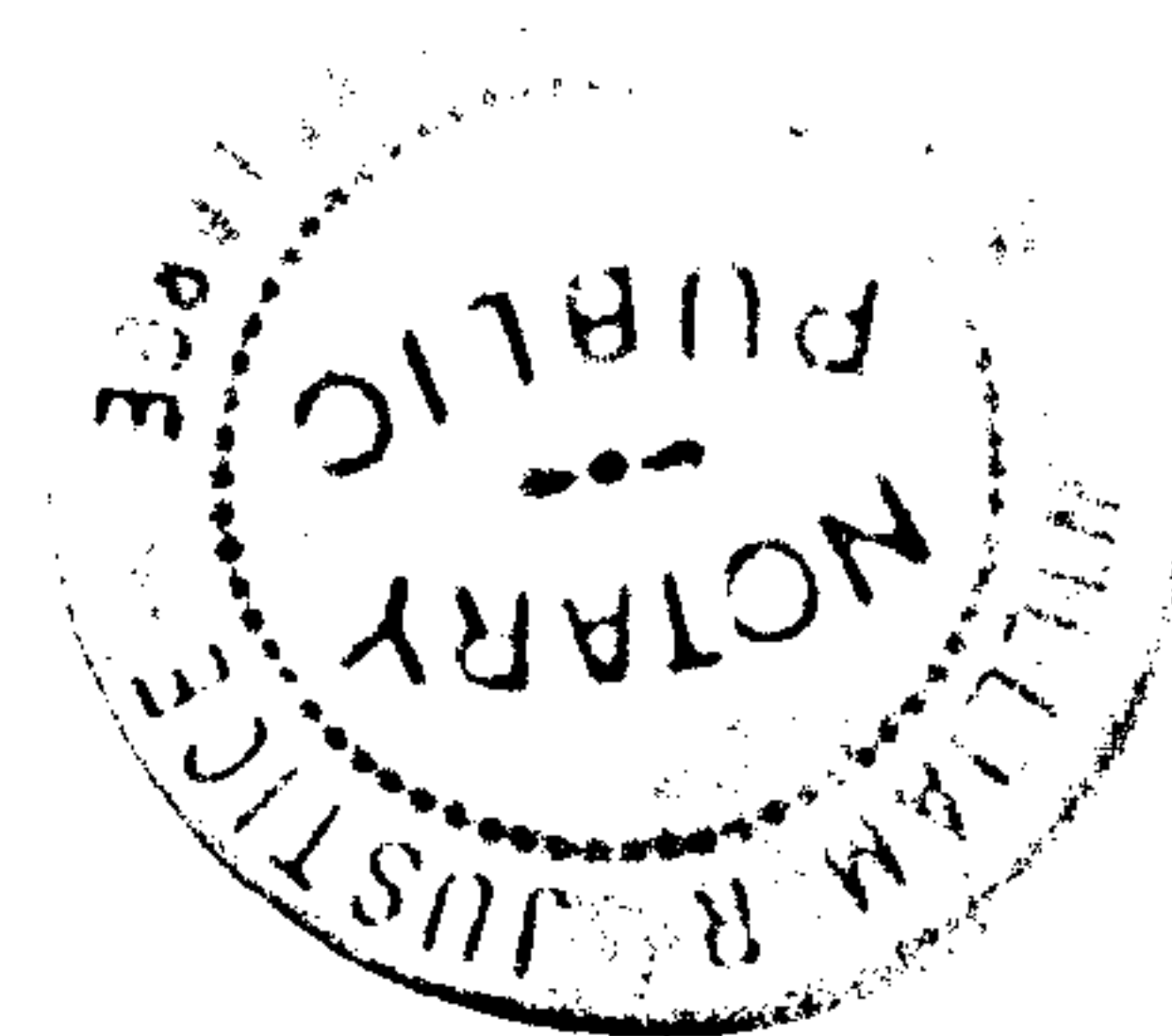
I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Rick Rhoades, whose name as President of the Pelham Board of Education is signed to the foregoing conveyance, and who is known to me, acknowledged before me, on this day that, being informed of the contents of such conveyance, he or she, as such officer and with full authority, executed the same voluntarily for and as the act of said board.

Given under my hand and official seal this 27th day of August, 2018.


Notary Public

My commission expires: 9-11-19

This instrument was prepared by: City of Pelham



20180828000308510 2/3 \$22.00
Shelby Cnty Judge of Probate, AL
08/28/2018 10:45:41 AM FILED/CERT

EXHIBIT A

A parcel of land situated in the SW 1/4 of the SW 1/4 of Section 13 and in the NW 1/4 of the NW 1/4 of Section 24, all in Township 20 South, Range 3 West, Shelby County, Alabama and being more particularly described as follows:

Commence at the NW corner of the NW 1/4 of the NW 1/4 of Section 24, Township 20 South, Range 3 West, Shelby County, Alabama; thence S 88°26'28" E along the North line of said 1/4-1/4 section a distance of 567.47' to the Point of Beginning; thence S 11°04'45" E a distance of 51.19'; thence N 78°50'59" E a distance of 192.16' to a point on the westerly right of way line of U.S. Highway 31; thence N 10°43'34" W, along said right of way, a distance of 96.45'; thence N 88°26'30" W a distance of 197.54'; thence S 11°04'45" E a distance of 88.71' to the Point of Beginning.

Containing 22,750 square feet or 0.52 acres, more or less.

Also described as Lot 2, Pelham City Complex, as recorded in Map Book 49, Page 84, in the Probate Office of Shelby County, Alabama.



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