

677
REAL ESTATE MORTGAGE NOTE

19810821000090840 Pg 1/5 .00
Shelby Cnty Judge of Probate, AL
08/21/1981 00:00:00 FILED/CERTIFIED

\$15,000.00

Alabaster, Alabama
August 7, 1981

The undersigned, for value received, promise to pay to the order of DONALD A. KILPATRICK, BEVERLY B. KILPATRICK, ROYCE SCOFIELD AND SHELIA D. SCOFIELD, the sum of FIFTEEN THOUSAND AND NO/100 (\$15,000.00) DOLLARS. The undersigned shall make ANNUAL payments of FOUR THOUSAND FIVE HUNDRED SIXTY SIX AND NO/100 (\$4,566.00) DOLLARS per year beginning SEPTEMBER 7, 1982 until the entire sum has been paid in full. Said payment amount includes payment on principal amount and interest. All payments shall be made at 107 Yellowhammer Circle, Montevallo, Alabama 35115 or at such other place or places as the owner or holder hereof may from time to time designate. Each of said installments shall bear interest at 8% per annum after maturity.

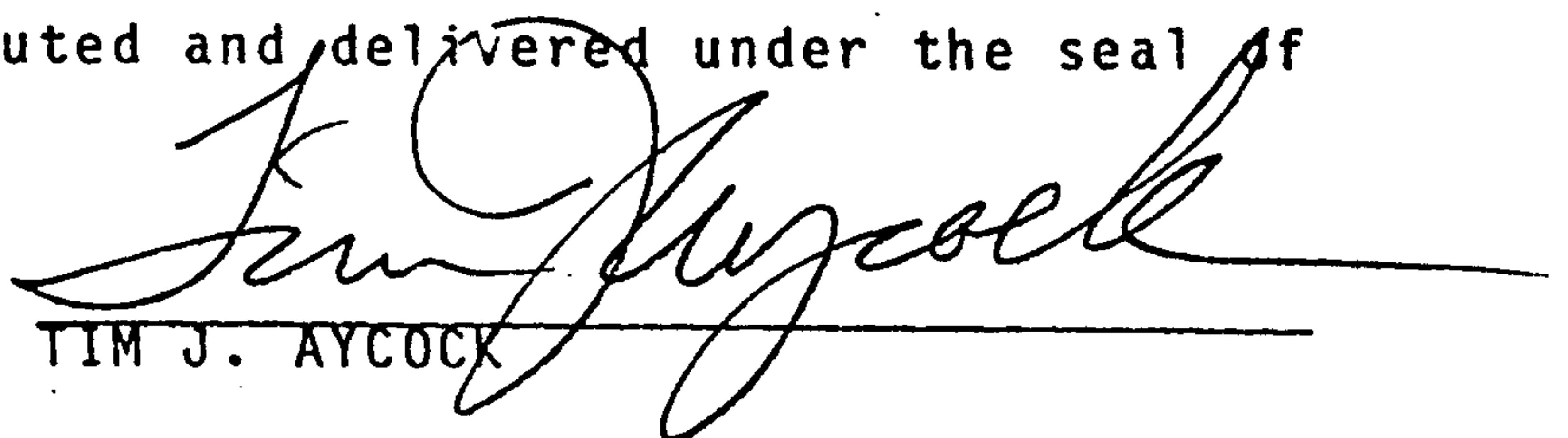
This note is secured by mortgage on real estate, executed to the payee herein. In the event of default under the terms of said mortgage, or in the event any installment shall remain unpaid for as much as ten days after the same become due, the holder hereof shall have the right and option to declare the entire indebtedness secured hereby to be an once due and payable.


Each maker and endorser hereby waives all right of exemption under the Constitution and Laws of Alabama, and agrees to pay the cost of collection, including a reasonable attorney's fee, if this obligation is not paid at maturity.

Demand, protest and notice of protest, and all requirements necessary to hold them liable, are hereby waived by each and every maker and endorser of this note.

Privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof.

This note is given, executed and delivered under the seal of the undersigned.


TIM J. AYCOCK

Interest rate is 10% per annum.


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S E C U R I T Y A G R E E M E N T

AGREEMENT MADE AUGUST 7, 1981, between DONALD A. KILPATRICK,
BEVERLY B. KILPATRICK, ROYCE SCOFIELD AND SHELIA D. SCOFIELD, of

107 Yellowhammer Circle, Montevallo, Al. 35115
1711 CORNELL DR. PANAMA CITY, FL. 32405

herein referred to as debtors, and FIRST BANK OF ALABASTER of
Alabaster, Shelby County, Alabama, herein referred to as secured
party

SECTION ONE
PLEDGE OF COLLATERAL

In consideration of any financial accommodation given, or to
be given or continued, to debtors by secured party, and as colla-
teral security for the payment of any indebtedness, obligation, or
liability of the debtor to the secured party, now or hereafter
existing, mature or to mature, absolute or contingent, and wherever
payable, including the obligation of the debtors to the secured
party under a promissory note dated January 15, 1979, the debtors
hereby assigns, transfers to, and deposits with the secured party
the promissory note made by TIM J. AYCOCK hereinafter described.

The promissory note and mortgage herewith delivered are now
held by the secured party and are more fully described as follows:

Promissory Note and Mortgage between TIM J. AYCOCK, a married
man, (mortgagor) and the above referenced debtors, dated August 7,
1981 in the amount of \$15,000.00 with payments including principal
and interest in the amount of \$4,566.00 due and payable in annual
installments with first payment due September 7, 1982.

SECTION TWO
WARRANTIES

The debtors warrant with respect to the promissory note and
mortgage assigned hereunder that:

1. The debtors are the absolute owner of the documents and
the obligations described in the document are due and
payable as stated therein.
2. The obligor under the instruments is not now in default,
as to payment of money or in any other respect, in any
obligations thereunder.
3. The collateral is not subject to any prior assignment,
claim, lien or security interest.
4. The debtors will not make any further assignment of the
collateral or create any further security therein, nor
permit, their right therein to be reached by attachment,
levy, garnishment or other judicial process.
5. The debtors agree to permit the inspection of the records
and accounts concerning the obligations given as colla-
teral by the secured party and to submit statements of the
account or note in such form as shall be described by the
secured party.

SECTION THREE
POWER OF SALE AND OTHER POWERS

The power of the sale and all other powers hereinafter granted
by the debtors shall apply to all collateral of any kind or
description, including all monies, negotiable instruments, commer-
cial paper, credit, choses in action; claims, or demands of every
kind at any time during the existence of this agreement deposited
with or in the possession or control of the secured party or any of
the agents of the secured party.

SECTION FOUR

The secured party shall have the right to notify the obligor obligated under the promissory note and mortgage, held as collateral hereunder to make payment directly to the secured party, and to take control of all proceeds of any such instruments, and enforce any and all obligations of the obligor under the instruments, which rights the secured party may exercise at any time, whether or not the debtor is then in default hereunder or was theretofor making collections thereon.

Until such time as the secured party elects to exercise such rights by mailing to the debtor written notice thereof, the debtor is authorized to collect payments and enforce all rights under the promissory note, but is not authorized to collect any prepayments without the prior written consent of the secured party. The cost of such collection and enforcement, including attorney's fees and out-of-pocket expenses, shall be borne solely by the debtor, whether the same are incurred by the secured party or by the debtor.

SECTION FIVE
DEFAULT

In the event of the failure of suspension of business, insolvency, petition filed in bankruptcy hereafter, or a general assignment by the debtors for the benefit of the creditors of the debtor or in the event of any default by any obligor under any of the terms of the promissory note and mortgage assigned hereunder as collateral, all liabilities of the debtor to the secured party shall, at the option of the secured party, become immediately due and payable, notwithstanding any credit or extension of time allowed to the debtor by any instrument evidencing any of the liabilities.

In any such event, as well as in the event of the nonpayment of the principal or interest, when due, on all or any of the liabilities of the secured party secured and intended to be secured hereby, in accordance with the terms of the instrument evidencing the same, the debtor hereby constitutes and irrevocably appoints the secured party, its successors or assigns, the attorney-in-fact of the debtor, and hereby authorizes, empowers, and instructs the attorney-in-fact or its assigns, to sell the collateral.

The sale of the collateral may be as a unit or in parts, at any time and place and on any terms, provided that the secured party acts in good faith and in a commercially reasonable manner.

The secured party shall give to the debtor and to any other person who has filed with the secured party a written request for notice, a notice in writing of the time and place of any public sale, or of the time on or after which any private sale or other intended disposition is to be made. Such notice must be delivered personally or be deposited in the United States mail, postage prepaid, addressed to the debtor at his address as set forth in this agreement, or at such other address as may have been furnished to the secured party in writing for this purpose, or if no address has been set forth or furnished, at the debtor's last known address, and to any other person who has requested notice at the address set forth in his request for notice, at least ten (10) days before the date fixed for any public sale or before the date on or after which any private sale or other disposition is to be made.

Notice of the time and the place of a public sale shall also be given at least ten (10) days before the date of the sale by publication once in a newspaper of general circulation, published in the County of Shelby, State of Alabama, in which county the sale shall be held. Any public sale may be postponed from time to time by a public announcement at the time and place last scheduled for sale, and the secured party may buy at any public sale. Any sale of which notice is delivered or mailed and published as herein provided and which is held as herein provided is a public sale.

SECTION SIX PROCEEDS OF SALE

After deducting all legal and other costs, expenses, and charges, including attorneys' fees, incurred in the collection, sale, delivery, or preservation of the collateral security, or any part thereof, the secured party shall apply the residue of the proceeds of such sale to the payment of all of the indebtedness of the debtor to the secured party and the interest thereon. Should there be any surplus of the proceeds after the payment of all the indebtedness of the debtor to the secured party, together with expenses, attorneys' fees and all charges and other liability incurred by the secured party in the keeping, delivery, and preservation of the collateral security, such surplus shall be subject to order of the debtor.

The debtor agrees to pay the secured party on demand, in lawful money of the United States, whatever balance may be due after the sale of the collateral security and the application of the proceeds thereof as herein provided.

SECTION SEVEN WAIVERS

Each debtor, if there are more than one, waives any right to require the secured party to (a) proceed against any person (b) proceed against or exhaust any collateral or (c) pursue any other remedy in the power of the secured party.

Each debtor, if there are more than one, waives any defense arising by reason of any disability or other defense of any other debtor or any other person, or by reason of the cessation from any cause whatsoever of the liability of any other debtor or any other person.

Each debtor authorizes the secured party to (a) take and hold security, other than the collateral herein referred to, for the payment of the indebtedness or any part thereof, and exchange, enforce, waive, and release the collateral herein referred to or any part thereof, or any such other security, and (b) release or substitute any other debtor.

SECTION EIGHT CONTINUING NATURE

This document constitutes a continuing agreement applying to any and all future, as well as existing, transactions between the debtor and the secured party. The powers of sale and all other powers, rights and privileges herein given apply to and bind the heirs, executors, administrators, successors, and assigns of the respective parties hereto.

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SECTION NINE
ASSIGNMENT OR TRANSFER

This agreement shall be for the benefit of the secured party, its successors or assigns.

SECTION TEN
RETURN ON SATISFACTION

On the satisfaction of all the obligations of the debtor to the secured party secured hereby, the secured party shall return to the debtor the promissory note and mortgage and all other documents and securities given as collateral hereunder, and shall indorse all instruments to the debtor or his order

IN WITNESS WHEREOF, debtor and the secured party have executed this agreement at Alabaster, Alabama, the 7th day of August, 1981.

Donald A. Kilpatrick L.S.
DONALD A. KILPATRICK

Beverly B. Kilpatrick L.S.
BEVERLY B. KILPATRICK

Royce Scofield L.S.
ROYCE SCOFIELD

Shelia Scofield L.S.
SHELIA D. SCOFIELD

FIRST BANK OF ALABASTER

BY: [Signature]
It's [Signature]

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1981 AUG 21 AM 11:44

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Mtg. 22.50
Rec. 8.50
Ind. 1.00
32.00

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that DONALD A. KILPATRICK AND WIFE, BEVERLY B. KILPATRICK, AND ROYCE SCOFIELD AND WIFE, SHELIA D. SCOFIELD, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day, that being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 7th day of August,

1981
NOTARY PUBLIC
ALABAMA
STATE OF ALABAMA)
COUNTY OF SHELBY)

[Signature]
Notary Public

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that W. [Signature] whose name as 1st Vice Pres. of FIRST BANK OF ALABASTER, a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, 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 7th day of August, 1981.

NOTARY PUBLIC
ALABAMA

[Signature]
Notary Public

My Commission Expires March 9, 1985

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