

NAME: Charles A. J. Beavers, Jr.
813 Shades Creek Parkway, Suite 203
ADDRESS: Birmingham, Alabama 35209

MORTGAGE — ALABAMA TITLE CO., INC., Birmingham, Alabama

State of Alabama

SHELBY & ST. CLAIR COUNTY

Know All Men By These Presents, that whereas the undersigned Sherwood J. Stamps and wife, Beverly F. Stamps, are justly indebted to Birmingham Saw Works Employee's Pension Trust, Robert D. Thuston and Devon Gray, Trustees in the sum of One Hundred Seventy-five Thousand and No/100 Dollars (\$175,000.00) evidenced by one promissory note dated of even date herewith and payable according to the terms of said note;

and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due,

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, Sherwood J. Stamps and wife, Beverly F. Stamps,

do, or does, hereby grant, bargain, sell and convey unto the said Birmingham Saw Works Employee's Pension Trust, Robert D. Thuston and Devon Gray, Trustees, (hereinafter called Mortgagee) the following described real property situated in Shelby and St. Clair County, Alabama, to-wit:

DESCRIPTION ATTACHED AS EXHIBIT "A."

THIS MORTGAGE IS GIVEN SUBJECT TO THE PROVISIONS SET FORTH ON THE ATTACHED EXHIBIT "B."

The proceeds of this loan have been applied toward the purchase price of the property herein described and conveyed to mortgagor simultaneously herewith.

Said property is warranted free from all incumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals 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 said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, 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, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the 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 should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee 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, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on which such statement is based, 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 law in case of past due mortgages, and the said Mortgagee 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said 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 be necessary then to expended in paying insurance, taxes, or other incumbrances, with interest there-

on, 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals

on this the 9th day of FEBRUARY 19 83.

WITNESSES:

Sherwood J. Stamps (Seal)
Sherwood J. Stamps
Beverly F. Stamps (Seal)
Beverly F. Stamps
____ (Seal)
____ (Seal)

STATE OF ALABAMA

JEFFERSON

County

General Acknowledgement

I, the undersigned,

, a Notary Public in and for said County in said State,

hereby certify that Sherwood J. Stamps and wife, Beverly F. Stamps, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 9th day of February 19 83.

Notary Public.

STATE OF
COUNTY OF

Corporate Acknowledgement

I, _____ a Notary Public in and for said County, in said State, hereby certify that _____ whose name as _____ President 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 the 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 _____ day of _____, 19 _____

Notary Public

TO

MORTGAGE

This Form Furnished By
ALABAMA TITLE CO., INC.
615 North 21st Street
Birmingham, Alabama

EXHIBIT "A"

PARCEL I:

SE 1/4 of NW 1/4, Section 25, Township 17 South, Range 1 East;
NE 1/4 of NW 1/4, Section 26, Township 17 South, Range 1 East;
E 1/2 of SW 1/4 of NE 1/4, Section 26, Township 17 South, Range 1 East;
SE 1/4 of NE 1/4, Section 26, Township 17 South, Range 1 East;
NE 1/4 of SE 1/4, Section 26, Township 17 South, Range 1 East;
S 1/2 of S 1/2, Section 24, Township 17 South, Range 1 East, EXCEPT
Hillhouse Tract, as same is described in deed recorded in Book 260,
page 899, in the Office of the Judge of Probate of Shelby County, Alabama;
NE 1/4 of NW 1/4 of Section 25, Township 17 South, Range 1 East, EXCEPT
Hillhouse Tract, as same is described in deed recorded in Book 260,
page 899, in the Office of the Judge of Probate of Shelby County, Alabama;
N 1/2 of NE 1/4, Section 25, Township 17 South, Range 1 East, EXCEPT
Hillhouse Tract, as same is described in deed recorded in Book 260,
page 899, in the Office of the Judge of Probate of Shelby County, Alabama;
SW 1/4 of NW 1/4, Section 25, Township 17 South, Range 1 East;
W 1/2 of SW 1/4 of NE 1/4, Section 25, Township 17 South, Range 1 East;
E 1/2 of SE 1/4 of NE 1/4, Section 25, Township 17 South, Range 1 East;
N 1/2 of SW 1/4 of Section 25, Township 17 South, Range 1 East;
West 10 acres of NW 1/4 of SE 1/4 of Section 25, Township 17 South,
Range 1 East;
S 1/2 of S 1/2 of Section 25, Township 17 South, Range 1 East, lying
north of Shoal Creek;
All the N 1/2 of NE 1/4 of Section 36, Township 17 South, Range 1 East
which lies north of Shoal Creek;
East 10 acres of the W 1/2 of NE 1/4 of SE 1/4 of Section 25, Township
17 South, Range 1 East; all being situated in Shelby County, Alabama.

PARCEL II:

The North 25 acres of the SE 1/4 of SE 1/4, Section 23, Township 17
South, Range 1 East, Shelby County, Alabama.

PARCEL III:

The NW 1/4 of NW 1/4 of Section 25, Township 17 South, Range 1 East,
situated in Shelby County, Alabama.

PARCEL IV:

The W 1/2 of SW 1/4 of SW 1/4, Section 30, Township 17, Range 2 East;
and all of the portion of the E 1/2 of the SW 1/4 of SW 1/4, Section
30, Township 17, Range 2 East, which lies north of Shoal Creek;
being situated in St. Clair County, Alabama.

SUBJECT TO:

1. Taxes for the year 1983.
2. Right-of-way granted to public by instrument recorded in Deed Book
244, page 285, and Deed Book 203, page 169, in said Probate Office.
3. No warranty is made as to the title of the mineral and mining rights
and, as to said mineral and mining rights, mortgagors quit claim any
interest they might have to mortgagee.

Mortgagors quit claim, without warranty, any interest which mortgagors
might have in that portion of the N 1/2 of NE 1/4 of Section 36, Township
17 South, Range 1 East, which lies south of Shoal Creek.

THE FOREGOING DESCRIPTION IS ATTACHED TO AND MADE A PART OF THAT CERTAIN MORTGAGE EXECUTED
BY SHERWOOD J. STAMPS AND WIFE, BEVERLY STAMPS, DATED February 9th, 1983, AS SECURITY
FOR AN INDEBTEDNESS TO BIRMINGHAM SAW WORKS EMPLOYEE'S PENSION TRUST, ROBERT D. THUSTON
AND DEVON GRAY, TRUSTEES, IN THE AMOUNT OF \$175,000.00.

Sherwood J. Stamps

Beverly F. Stamps

EXHIBIT "B"

- A. Mortgagors reserve the right to convey, sever, and remove any merchantable pine timber now or hereafter standing upon the subject premises and to retain all proceeds derived therefrom. This reservation does not include any hardwood timber, and the conveyance and removal of same, without the written consent of the holder of this mortgage, shall constitute an event of default hereunder.
- B. The property herein described may be transferred, in whole or in part, at any time during the term of this mortgage without penalty or restriction. In addition, the mortgagee shall release from this mortgage any portion of the property herein described which might be sold during the term of this mortgage provided that: (1) the entire net proceeds of the sale are paid over to the mortgagee toward the reduction of the indebtedness secured hereby; and (2) said net sales proceeds are equal to or greater than the sum of Six Hundred and No/100 Dollars (\$600.00) for each acre released. Provided, the NE 1/4 of the NW 1/4 of Section 26, Township 17, Range 1 East, shall be released upon payment of the full net proceeds of the sale of said parcel notwithstanding the amount of the net proceeds of sale.
- C. The indebtedness secured by this mortgage may be prepaid in whole or in part, at any time, without penalty. Any partial prepayment shall reduce the principal portion of the next payment due and owing thereunder (except in the instance of a partial prepayment for the release of a portion of the security pursuant to the provisions of paragraph B hereinabove).

THE FOREGOING PROVISIONS ARE ATTACHED TO AND MADE A PART OF THAT CERTAIN MORTGAGE EXECUTED BY SHERWOOD J. STAMPS AND WIFE, BEVERLY STAMPS, DATED February 9th, 1983, AS SECURITY FOR AN INDEBTEDNESS TO BIRMINGHAM SAW WORKS EMPLOYEE'S PENSION TRUST, ROBERT D. THUSTON AND DEVON GRAY, TRUSTEES, IN THE AMOUNT OF \$175,000.00.

Sherwood J. Stamps
Sherwood J. Stamps

Beverly F. Stamps
Beverly F. Stamps

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

1983 FEB -9 PM 2:22

Thomas A. Stamps, Jr.
JUDGE OF PROBATE

Mtg TAX	262.50
Rec	6.00
Ind	1.00
	<u>269.50</u>