

STATE OF ALABAMA)
 :
SHELBY COUNTY)

MORTGAGE

THIS MORTGAGE is made and entered into on this the 16 day of February, 1995, by and between the undersigned, **MURRAY FAMILY, LLC**, an Alabama limited liability company (hereinafter referred to as "Mortgagor") and **WILLIAM G. MURRAY**, a married man (hereinafter referred to as the "Mortgagee,"); to secure the payment of Two Hundred Eight Thousand Five Hundred and No/100 Dollars (\$208,500.00) evidenced by a Promissory Note of even date herewith and payable according to the terms of said Note (the "Note").

NOW, THEREFORE, in consideration of the premises, the Mortgagor, 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, Alabama, to-wit:

That certain real estate which is bounded and described as set forth in **Exhibit "A"** attached hereto and made a part hereof by reference and incorporation,

together with all and singular the rights, privileges, hereditaments, easements, and appurtenances thereunto belonging or in anywise appertaining (hereinafter collectively sometimes referred to as the "mortgaged premises," the "real estate," and/or the "premises");

TO HAVE AND TO HOLD FOREVER, unto the said Mortgagee, Mortgagee's successors, heirs and assigns.

The above-described property is warranted free from all encumbrances and against adverse claims, except as stated herein.

If the Mortgagor shall sell, encumber or otherwise transfer the mortgaged property or any part thereof or any interest therein without the prior written consent of the Mortgagee, the Mortgagee shall be authorized to declare at Mortgagee's option all or any part of such indebtedness immediately due and payable.

In the event the ownership of the premises becomes vested in any person, firm, corporation, partnership (either general or limited), other than the Mortgagor herein, without Mortgagor having first obtained the written consent and approval of Mortgagee to such conveyance, then, at the option of Mortgagee, such change in ownership of the premises shall constitute a default under the terms and provisions of this Mortgage and the Note, and the entire unpaid balance of principal, plus interest accrued, shall be accelerated, and shall become immediately due and payable, without any notice to Mortgagor, and Mortgagee shall have all of the rights and remedies provided herein in the event of a default, including, without limitation, the right of foreclosure. In the event Mortgagor requests permission in writing of Mortgagee to permit the conveyance of the premises to others, Mortgagor understands that the original extension of credit to Mortgagor securing the within Mortgage was personal in nature, without regard to the security securing this Mortgage, and Mortgagee shall have the absolute right and authority to disapprove and reject any vendee proposed by Mortgagor. Mortgagor further agrees that Mortgagee, in exercising its option to grant or withhold such consent to convey the premises described herein to the vendee proposed by Mortgagor, Mortgagee may arbitrarily, capriciously, and without regard to reasonable and ordinary commercial standards, refuse to grant to Mortgagor such consent and approval so requested, or, in the alternative, as a condition precedent to granting such consent and approval, Mortgagee may require Mortgagor to agree to an increase in the interest rate as set forth in the Note secured by this Mortgage. Mortgagor further agrees that the decision of Mortgagee with respect to granting or withholding such consent shall be final, binding and conclusive upon Mortgagor.

For the purpose of further securing the payment of the indebtedness, the Mortgagor agrees to pay all taxes or assessments when imposed legally upon the real estate, and should default be made in the payment of same, the Mortgagee may at Mortgagee's option pay off the same; and to further secure the indebtedness, Mortgagor agrees to keep the improvements on the 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 Mortgagee as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to Mortgagee; and if the undersigned fails to keep the property insured as above specified, or fails to deliver said insurance policies to Mortgagee, then Mortgagee, or Mortgagee's assigns, may at Mortgagee's option insure the real estate for said sum, for Mortgagee's own benefit, the policy if

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collected to be credited on the indebtedness, less cost of collecting same. All amounts so expended by Mortgagee for taxes, assessments or insurance, shall become a debt to Mortgagee or Mortgagee's assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest at the same interest rate as the indebtedness secured hereby from the date of payment by Mortgagee or Mortgagee's assigns and be at once due and payable.

UPON CONDITION, HOWEVER, that if the Mortgagor pays the indebtedness, and reimburses Mortgagee or Mortgagee's assigns for any amounts Mortgagee may have expended, then this conveyance shall be null and void; but should default be made in the payment of any sum expended by the Mortgagee or Mortgagee's assigns, or should the indebtedness hereby secured, or any part thereof, or the interest thereon remain unpaid at maturity, or should the interest of Mortgagee or Mortgagee's assigns in the real estate become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, then in any one of said events, the whole of the indebtedness hereby secured, at the option of Mortgagee or Mortgagee's assigns, 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 Mortgagee, Mortgagee's agents or assigns shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving notice of the time, place and terms of sale, by publication once a week for three consecutive weeks, in some newspaper published in the county and state, sell the same in lots or parcels or en masse as Mortgagee, Mortgagee's agents or assigns deem best, in front of the courthouse door of the county (or the division thereof), where the real estate is located, at public outcry, to the highest bidder for cash, and apply the proceeds of sale: First, to the expense of advertising, selling and conveying, including such attorney's fees as are allowed by law; 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 the other encumbrances, with interest thereon; Third, to the payment of the 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 Mortgagor. The undersigned further agrees that Mortgagee, Mortgagee's agents or assigns may bid at said sale and purchase the real estate, if the highest bidder therefor. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage on the date first above written.

MURRAY FAMILY, LLC, an Alabama limited liability company

By: *D. Murray*

Its *Manager*

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that *W. H. Murray*, whose name as *Manager* of Murray Family, LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that he/she, as such officer and with full authority, being informed of the contents of said instrument, executed the same voluntarily on the day the same bears date.

Given under my hand and seal on this the 16th day of February, 1995.

Debbie Nicolson
NOTARY PUBLIC
My Commission Expires: 4/19/98

This Instrument Prepared by:
Maurice L. Shevin, Esquire
SIROTE & PERMUTT, P.C.
P. O. Box 55727
Birmingham, Alabama 35255

EXHIBIT 'A'

TO MORTGAGE

All that part of the NW 1/4 of the SE 1/4 and the South 1/2 of the NE 1/4 lying South of Highway #119 in Section 23, Township 19 South, Range 2 West, Shelby County, Alabama.

Less and Except:

That part conveyed to (1) Sylvia Carolyn Short by Deed 245 page 302; (2) Charlotte Finch Thornton as described in Real 251 page 815; (3) and any portion which could overlap with the property owned by Emma Jo Todd as described in Real 110 page 283; (4) and that portion owned by the State of Alabama by Deed 114 page 579; (5) and that part owned by Salley E. Sorrell etc. as described in Deed 286 page 722. All being situated in Shelby County, Alabama.

More particularly described as follows:

Commence at the Southeast Corner of the Northwest Quarter of the Southeast Quarter of Section 23, Township 19 South, Range 2 West, Shelby County, Alabama; thence run North along the Quarter line 1050.00 feet to the Point of Beginning; thence left 87°45' along the North line of Brook Ridge Estates (MB 17, PG 133) 1361.85 feet; thence right 87°34'23", 235.63 feet to the Southerly Right-of-Way of Alabama Highway No. 119; thence right 89°55'43" along said highway R.O.W. 119.94 feet to the P.C. of a curve to the left with a central angle of 40°46'50" and a radius of 921.88 feet; thence run along the arc of said curve Northeasterly 656.15 feet; thence continue Northeasterly tangent to said curve 189.28 feet; thence right 89°31'44", 210.00 feet; thence left 90°00'54", 624.73 feet; thence right 87°32'58", 353.77 feet; thence right 89°16'43", 497.36 feet; thence left 45°58'10", 288.16 feet to the Point of Beginning. Said parcel contains 16.55 Acres, more or less.

SURVEY DESCRIPTION OF PARCEL NO. TWO

A parcel of land located in the South 1/2 of the NE 1/4 lying South of Highway #119 in Section 23, Township 19 South, Range 2 West, Shelby County, Alabama, containing 2.04 Acres, more or less, and more particularly described as follows:

Commence at the Southeast corner of the Northwest Quarter of the Southeast Quarter of Section 23, Township 19 South, Range 2 West, Shelby County, Alabama; thence run North along the Quarter line 1050.00 feet; thence left 87°45' along the North line of Brook Ridge Estates (MB 17, PG 133) 1361.85 feet; thence right 87°34'23", 235.63 feet to the Southerly Right-of-Way of Alabama Highway No. 119; thence right 89°55'43" along said highway R.O.W. 119.94 feet to the P.C. of a curve to the left with a central angle of 40°46'50" and a radius of 921.88 feet; thence run along the arc of said curve Northeasterly 656.15 feet; thence continue Northeasterly tangent to said curve 189.28 feet; thence right 89°31'44", 210.00 feet; thence left 90°00'54", 614.73 feet to the Point of Beginning; thence an interior angle right of 88°44'14", 210.08 feet to the Southerly Right-of-Way of Alabama Highway No. 119; thence an interior angle right of 91°16'13", 419.97 feet along said Right-of-Way; thence left 89°58'25" Southeasterly leaving said Right-of-Way, 210.08 feet; thence an interior angle right of 89°57'57", 424.73 feet to the Point of Beginning.

Survey performed February 24, 1994.

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