

The State of Alabama

SHELBY

County.

19810430000047710 Pg 1/4 .00  
Shelby Cnty Judge of Probate, AL  
04/30/1981 00:00:00 FILED/CERTIFIED

THIS INDENTURE, made and entered into this 27th day of April, 1981,

by and between 280 Associates, Ltd., a limited partnership organized under the laws of Alabama

parties of the first part, hereinafter referred to as mortgagor, and

Clyde Ulmer and Pauline S. Ulmer

party of the second part, hereinafter referred to as mortgagee,

Witnesseth:

WHEREAS, the said 280 Associates, Ltd., is justly indebted to the party of the second part in the principal sum of Four Hundred Thousand and no/100 Dollars (\$400,000.00) as evidenced by note bearing even date herewith, payable as follows:

The principal shall be payable in five equal annual installments in the amount of \$66,666.66, the first of which shall be due and payable on the 1st day of May, 1982, and the remaining installments due on the 1st day of May each year thereafter and one installment of \$66,666.70 due on May 1, 1987. Said note bearing interest from date at 10% per annum on the unpaid balance, payable semi-annually.

~~with interest thereon from date hereof at the rate of \_\_\_\_\_ per centum per annum, as evidenced by separate interest notes.~~  
NOW, THEREFORE, the parties of the first part, in consideration of the premises, and to secure the payment of said indebtedness and the compliance with all the stipulations herein contained, have bargained and sold, and do hereby grant, bargain, sell, alien, and convey unto the party of the second part, its successors and assigns, the following described real estate, lying and being situated in the ~~xxxx~~ County of Shelby, State of Alabama, to-wit:

A part of the NW-1/4 of NW-1/4 of Section 36, Township 18 South, Range 2 West, more particularly described as follows: Commence at the SE corner of the NW-1/4 of NW-1/4 of Section 36, Township 18 South, Range 2 West and run North along East line of said 1/4-1/4 Section 521.19 feet to point of beginning of parcel herein described: thence continue along last described course 271.57 feet; thence left 88 deg. 05' and run West 350.0 feet; thence right 88 deg. 05' and run North 550 feet to a point on the North line of said NW-1/4 of NW-1/4; thence left 88 deg. 05' and run West along said North line of said 1/4-1/4 Section 967.23 feet to the NW corner of said 1/4-1/4 Section; thence left 91 deg. 47' and run South along West line thereof 274.16 feet to a point on the Northeasterly right of way of U.S. Highway #280; thence left 52 deg. 25' 30" and run Southeasterly along said right of way 256.60 feet to a point; thence left 0 deg. 08' and continue Southeasterly along right of way 697.16 feet to a point, being the centerline of a 50-foot easement for ingress and egress that extends Northeasterly across herein described parcel; thence right 0 deg. 08' and continue Southeasterly along said right of way 450.0 feet to a point being the Westerly corner of a 1 acre parcel deeded to Marquis Hunt, Jr., and C. Beaty Hanna in October 1968; thence left 90 deg. and run North-easterly along Northwesterly line of said 1 acre parcel 336.19 feet to point of beginning. Containing 17.56 acres, more or less, and subject to a 50-foot easement for ingress and egress to adjacent parcels.

SUBJECT TO: (1) Transmission line permit to Alabama Power Company recorded in Deed Book 103, Page 39, Deed Book 182, Page 328, and in Deed Book 285, page 802, in the Probate Office of Shelby County, Alabama; (2) Non-exclusive easement for ingress and egress to adjacent parcels described as follows: Commence at the NE corner of the NW-1/4 of NW-1/4 of Section 36, Township 18 South, Range 2 West and run West along the North line thereof 350.0 feet to the point of beginning of herein described easement; thence continue along last

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See Assign. Misc. Book 103 Page 772 (5-21-81)  
See Partial release Misc. Book 103 Page 405 (5-1-83)



described course 50.02 feet; thence left 91 deg. 55' and run South 575.45 feet; thence right 37 deg. 43' and run Southwesterly 296.95 feet to a point on the Northeasterly right of way of U.S. Highway #280; thence left 90 deg. 08' and run Southeasterly 25.0 feet along said right of way; thence right 0° 08' and continue along right of way 25.0 feet; thence left 90 deg. and run Northeasterly 364.31 feet; thence left 125 deg. 48' and run West 30.82 feet; thence right 88 deg. 05' and run North 550.0 feet to point of beginning; and (3) taxes for the current year due and payable October 1, 1981, and subsequent years.

A. Mortgagor reserves the right to release from the lien and operation of this mortgage that part of the property hereinabove described the tract of land containing approximately four and one-half acres which lies Southeast of the Northerly boundary of the easement hereinabove described and Parcel 2 as shown on the survey by Bethel W. Whitson Co., Inc. dated April 26, 1978, which survey is referred to in the sales contract between Mortgagees and Frank Kovach and Billy D. Eddleman, and the northeasterly boundary of the right-of-way boundary of U.S. 280 as shown on said survey upon the following terms and consideration:

(1) At any time before January 1, 1982, by delivery by the mortgagor to mortgagee an irrevocable letter of credit issued by Birmingham Trust National Bank payable to mortgagee on January 1, 1982, in an amount equal to \$35,000 per acre or fraction thereof of land released from this mortgage; or

(2) At any time after December 31, 1981, payment by Mortgagor to Mortgagee of cash in an amount equal to \$35,000 per acre or fraction thereof of land released from this mortgage.

Said acreage so released shall be used for office development only and for no other purpose.

B. Property in addition to the above described tract may be released in contiguous tracts without limitation as to acreage upon satisfaction of each of the following conditions:

(1) The mortgage notes delivered by the Mortgagor to the Mortgagee of Parcels 2 and 3 of the Whitson Survey above referred to shall be paid in full;

(2) Each tract released which contains frontage on U.S. Highway 280 shall extend perpendicularly for the full depth of Parcel 1 of said Whitson Survey; and

(3) Mortgagor shall deliver to the Mortgagee either: (a) at any time before January 1, 1982, substitute collateral in the form of an irrevocable letter of credit issued by Birmingham Trust National Bank payable to the Mortgagee on said first day of January in an amount equal to \$35,000 per acre or fraction thereof of land to be released from the Mortgage; or (b) at any time after December 31, 1981, cash in an amount equal to \$35,000 per acre or fraction thereof of land to be released from the mortgage.

All release payments under this paragraph B shall be applied to the next principal installment due under the Note.

This is a purchase money mortgage given to secure the balance of the purchase price of the property herein conveyed.



Together with all the rights, privileges, tenements, and appurtenances thereunto belonging or in any wise appertaining, including screen windows and doors, gas, steam, electric and other heating, lighting and cooking apparatus, elevators, ice boxes, plumbing and other fixtures appertaining to the said premises, all of which shall be deemed realty and conveyed by this mortgage.

TO HAVE AND TO HOLD the said premises, and every part thereof, unto the mortgagee, its successors and assigns forever. And the undersigned covenant with the mortgagee that the undersigned are lawfully seized in fee simple of said premises and have a good right to sell and convey the same as aforesaid; that the said premises are free of all incumbrances and the undersigned will warrant and forever defend the title to the same unto the mortgagee, its successors and assigns, against the lawful claims of all persons whomsoever.

And for the purpose of further securing the payment of said indebtedness, the undersigned hereby agree to pay all taxes, assessments, or other liens taking priority over this mortgage, when imposed legally upon said premises, and should default be made in the payment of same, or any part thereof, said mortgagee, at its option, may pay the same; and to further secure said indebtedness first above named, and every portion thereof, the undersigned agree to keep said property continuously insured in such manner and in such

companies as may be satisfactory to the mortgagee, for at least \$ -0- against loss by fire and \$ -0- against loss by tornado, with loss, if any, payable to said mortgagee, as its interest may appear, and if the undersigned fail to keep said property insured as above specified, then the mortgagee may, at its option, insure said property for its insurable value against loss by fire and tornado, for its own benefit, the proceeds from such insurance, if collected to be credited on the indebtedness secured by this mortgage, less cost of collecting same, or, at the election of the mortgagee, may be used in repairing or reconstructing the premises; all amounts so expended by said mortgagee for insurance, or for the payment of taxes, assessments, or any other prior liens, shall become a debt due and at once payable, without demand upon or notice to any person, to said mortgagee, additional to the indebtedness hereby specially secured, and shall be secured by the lien of this mortgage, and shall bear interest from date of payment by said mortgagee, and at the election of the mortgagee, and without notice to any person, the mortgagee may declare the entire indebtedness secured by this mortgage due and payable, and this mortgage subject to foreclosure, and same may be foreclosed, as hereinafter provided.

The undersigned agree to take good care of the premises above described, and not to commit or permit any waste thereon, and to keep the same repaired, and at all times to maintain the same in as good condition as they now are, reasonable wear and tear alone excepted.

The undersigned agree that no delay or failure of the mortgagee to exercise any option to declare the maturity of any debt secured by this mortgage, shall be taken or deemed as a waiver of its right to exercise such option, or to declare such forfeiture, either as to any past or present default, and it is further agreed that no terms or conditions contained in this mortgage can be waived, altered or changed except as evidenced in writing, signed by the undersigned, and by the mortgagee, by an officer thereof.

After any default on the part of the mortgagor the mortgagee shall, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this mortgage, be entitled, as a matter of right, to the appointment by any competent court or tribunal, without notice to any party, of a receiver of the rents, issues and profits of said premises, which power to lease and control the said premises, and with such other powers as may be deemed necessary.

UPON CONDITION, HOWEVER, That if the mortgagor pays said note and any renewals or extensions thereof, and all other indebtedness secured by this mortgage, and reimburses said mortgagee for any amount it may have expended in payment of taxes and insurance or other liens, and interest thereon, and shall do and perform all other acts and things herein agreed to be done, this conveyance to be null and void; but should default be made in the payment of any sum expended by the said mortgagee under the authority of any of the provisions of this mortgage, or should said indebtedness hereby secured, and any renewals or extensions thereof, or any part thereof, or any 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 encumbrance thereon, so as to endanger the debt hereby secured, or should any law, either Federal or State, be passed imposing or authorizing the imposition of any specific tax upon this mortgage or the debt hereby secured, or permitting or authorizing the deduction of any such tax from the principal or interest secured by this mortgage, or by virtue of which any tax or assessment upon the mortgaged premises shall be chargeable against the owner of said mortgage, or should at any time any of the stipulations contained in this mortgage be declared invalid or inoperative by any court of competent jurisdiction, then, in any one of said events, the whole of the indebtedness hereby secured, or any portion or part of same as may not at said date have been paid, with interest thereon, shall at once become due and payable at the option of said mortgagee, and this mortgage be subject to foreclosure and may be foreclosed as now provided by law in case of past due mortgages; and the mortgagee shall be authorized to take possession of the premises hereby conveyed, and after giving twenty-one days' notice by publication once a week for three consecutive weeks, of the time, place and terms of sale, by publication in some newspaper published in the County wherein said property is located, to sell the same in front of the Courthouse door of the County wherein said property is located, 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 may then be necessary to expend, in paying insurance, taxes and other incumbrances, with interest thereon; third, to the payment in full of the principal indebtedness and interest thereon, 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.

And the undersigned further agree that said mortgagee, its successors, or assigns, may bid at any sale had under the terms of this mortgage, and purchase said property, if the highest bidder therefor; and the undersigned further agree to pay a reasonable attorney's fee to said mortgagee, its successors or assigns, for the foreclosure of this mortgage, either under the power of sale contained herein, or by virtue of the decree of any court of competent jurisdiction, said fee to be a part of the debt hereby secured, and the purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money.

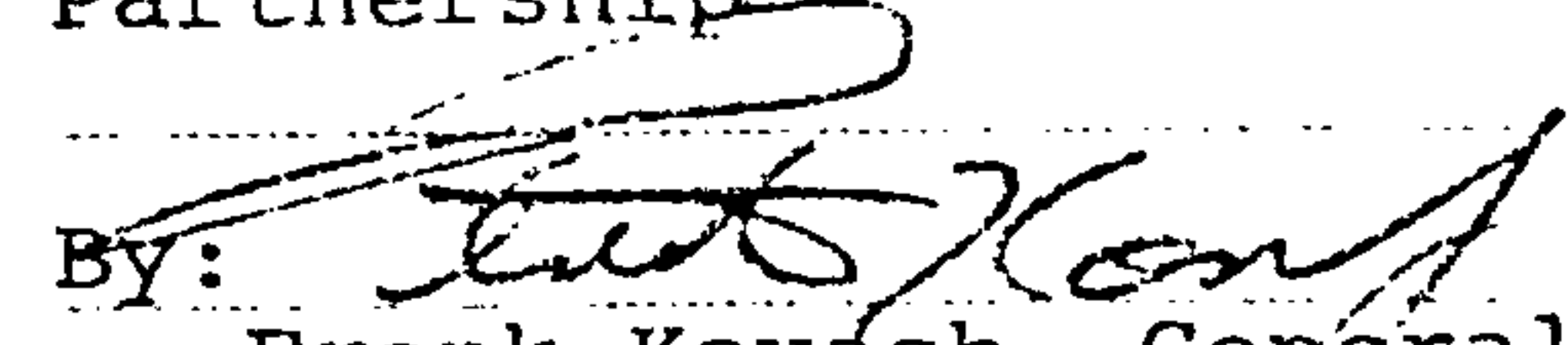
In the event of a sale hereunder, the mortgagee, or owner of the debt and mortgage, or auctioneer, shall execute to the purchaser for and in the name of the undersigned a good and sufficient deed to the property sold.

The undersigned agree that the debt hereby secured shall at once become due and payable and this mortgage subject to foreclosure as herein provided, at the option of the holder hereof, when and 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.

Plural or singular words used herein to designate the undersigned, the parties of the first part, shall be construed to refer to the maker or makers of this mortgage, whether one or more persons, or a corporation; and all covenants and agreements herein made by the undersigned shall bind the heirs, personal representatives, successors and assigns of the undersigned, and every option, right and privilege herein reserved or secured to the mortgagee, shall inure to the benefit of its successors and assigns.

IN TESTIMONY WHEREOF, the undersigned have hereunto set their hands and seals, on this the day and year first above written.

Witnesses:

280 ASSOCIATES, Ltd., a Limited Partnership (Seal)  
 BY:  (Seal)  
 Frank Kovach, General Partner (Seal)



STATE OF ALABAMA,

COUNTY. I, the undersigned authority, in and for said County, in said State, hereby certify that

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

Notary Public.

STATE OF ALABAMA,

COUNTY. I, the undersigned authority, in and for said County, in said State, hereby certify that

on this day came before me the within named

known to me to be the wife of the within named  
who, being examined separate and apart from the husband touching her signature to the within conveyance, acknowledged that she signed the same of her own free will and accord, without fear, constraints or threats on the part of the husband.

In Witness Whereof, I have hereunto set my hand and official seal, this

Notary Public.

STATE OF ALABAMA,

COUNTY. I, the undersigned authority, in and for said County, in said State, hereby certify that

on this day came before me the within named

known to me to be the wife of the within named  
who, being examined separate and apart from the husband touching her signature to the within conveyance, acknowledged that she signed the same of her own free will and accord, without fear, constraints or threats on the part of the husband.

In Witness Whereof, I have hereunto set my hand and official seal, this

Notary Public.

STATE OF ALABAMA,

COUNTY. I, the undersigned authority, in and for said County, in said State, hereby certify that

whose name 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 executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this

Notary Public.

STATE OF ALABAMA,

Jefferson

COUNTY. I, the undersigned authority, in and for said County, in said State, hereby certify that

Frank Kovach, whose name as General Partner of  
~~whose name is President of the~~  
280 Associates, Ltd. a limited partnership,  
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 30th day of April, 1981.

Notary Public.

1981 APR 30 1:39  
Shelby County Judge of Probate

Reg. Tax 600.00  
Rec. 600.00  
Ind. 1.00  
607.00

STATE OF ALABAMA

Office of the Judge of Probate

County

I hereby certify that the within mortgage

filed in this office for record on the

day of

at o'clock M., and was duly

in Volume of Mortgage,

, and examined.

Judge of Probate

MORTGAGE FILED

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