

THE STATE OF ALABAMA,
Shelby County.

This Deed of Mortgage, made and entered into on this, the 23rd day of September, 19 81
between Larry Lane Chapman, A divorced and unremarried Man

the party of the first part, and First National Bank of Columbiana, Columbiana, Ala., party of the second part,

WITNESSETH, that the party of the first part being indebted to the party of the second part in the sum of 160,000.00
One hundred sixty thousand and no/100 DOLLARS
of which this mortgage secures one-fourth of total indebtedness, said total indebtedness
due by one promissory note(s) of this date payable in 120 monthly installments of \$ 2780
each, the 1st installment due October 23, 1981 and one installment due on the 23rd day of
each successive month thereafter together with interest from this date at the rate set out
said note, until said indebtedness is paid in full,
and being desirous of securing the payment of the same, and in consideration thereof, have granted, bargained, sold and
conveyed and by these presents do es grant, bargain, sell and convey to the said party of the second part the property
hereinafter described — that is to say, situated in the County of Shelby, in the State of Alabama, and
more particularly known as

Commence at the Northeast corner of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 2, Township 21 South,
Range 1 East, Shelby County, Alabama, thence westerly along the North line of said SW $\frac{1}{4}$ of
1,903.07' to a point on the centerline of a private airfield as projected, thence 141 degrees
56'30" to the left and along the said centerline of said airfield in a southeasterly
direction 780.15 to a point, thence 90 degrees to the left 200.0' to the point of beginning
of the property being described, thence continue along last described course 295.0' to a
point thence 90 degrees to the right 295.0' to a point, thence 90 degrees to the right 295.0'
to a point, thence 90 degrees to the right 295.0' to the point of beginning, containing
87.025 square feet (1.9978191 acres) and being situated in the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 2,
Township 21 South, Range 1 East, Shelby County, Alabama.

This instrument is given to secure the payment of a promissory note dated September
23rd, 1981 principal sum of \$160,000.00 signed by Larry Lane Chapman-President, James

P. Morrow-Vice President and William H. Kerns Secretary and Treasurer on behalf of
Commander Aviation Inc. and its wholly own subsidiary Gulf Aviation Inc. said note
being secured by a personal guaranty dated the 23rd day of September, 1981 and executed
by Larry Lane Chapman, A divorced and unremarried man in favor of First National Bank
of Columbiana Guaranteeing the above note.

This mortgage is executed for the purpose of correcting that certain mortgage dated
September 23, 1981 between the two parties covering the above described property in the
Shelby County Probate Office, Shelby County, Alabama.

The indebtedness herein described is the same and identical indebtedness described
in and secured by the mortgage hereby corrected.

BY [Signature]
FIRST NATIONAL BANK OF COLUMBIANA
THIS MORTGAGE PAID IN FULL AND SATISFIED
ON 10th day of August 19 83
SEE PIA FILED VOL. 224 P. 401 ATTY. IN FACT

1st Natl Bank of Col.

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TO HAVE AND TO HOLD to the said party of the second part, its successors and assigns, forever. But this Deed is intended to operate as a Mortgage and is subject to the following condition -- that is to say, if the party of the first part shall pay and satisfy the debt above described and any other indebtedness to the owner or holder hereof as described on page 1 of this mortgage at the time or before the same falls due, then this conveyance shall be null and of no effect; but on default of the payment of any installment of the indebtedness or the interest thereon secured hereby, all of the indebtedness shall become due and payable, then the said party of the second part, its successors, or assigns, may take the above-described property into possession, and having or not having the same in possession, may sell the same to the highest bidder, at public auction at Columbiana, Alabama, for cash, having advertised such sale in some newspaper published in said County by three weekly insertions, or by posting at three public places in said County for not less than twenty days at the option of the mortgagee, and execute titles to the purchaser at said sale, and shall apply the proceeds to the payment of the expenses incident to said sale, including all costs of collection, taking possession of and caring for said property, and all attorney's fees, and the payment in full of the said demand hereby secured, and pay over the remainder, if any, to the said party of the first part. And it is further agreed that the mortgagee may buy the above described property at said sale, and the auctioneer crying the same may execute titles to the purchaser. It is further agreed that the party of the first part shall insure the buildings on said property in some good and responsible fire insurance company for a sum equal to the indebtedness hereby secured, with loss, if any, payable to the party of the second part as _____ interest may appear. And said party of the first part agrees to regularly assess said property, and pay all taxes on the same which may become due on said property during the pendency of this mortgage.

It is further agreed that if the said party of the first part shall fail to assess said property and pay taxes on same, or to insure said buildings, then the said party of the second part may pay the same and take out said insurance, and this conveyance shall stand at security for the same.

We further certify that the above property has no prior lien or encumbrance thereon.

Witness _____ hand _____ and Seal _____, the day and year above written.

Signed, Sealed, and Delivered in the Presence of

CAUTION--IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

I acknowledge receipt of a copy of this instrument.

Larry Lane Chapman

Larry Lane Chapman (L. S.)

_____ (L. S.)

_____ (L. S.)

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT WAS FILED
Corrected
1981 SEP 23 PM 3:18 - Rec. 300
120
400
Thomas A. Snowden, Jr.
JUDGE OF PROBATE

FILED IN THE OFFICE OF THE CLERK OF THE DISTRICT COURT OF THE DISTRICT OF COLUMBIA
BY *Debra R. Stewart*
NOTARY PUBLIC
SHELBY COUNTY, ALABAMA
SEE PIA FILED VOL. 224 P. 601 ATT. IN EACH

THE STATE OF ALABAMA
Shelby County.

I, _____ a Notary Public in and for said County

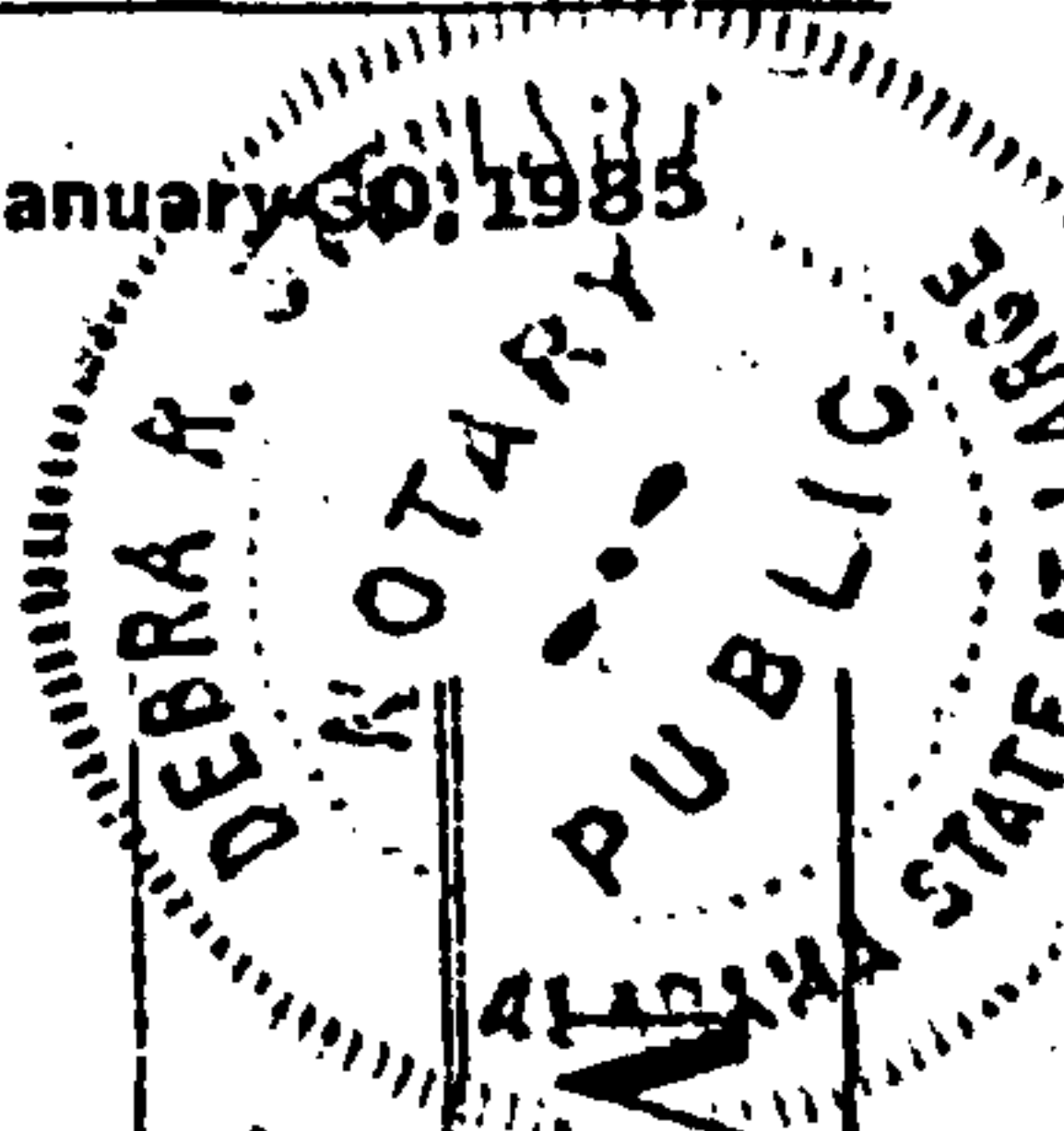
hereby certify that Larry Lane Chapman

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 this conveyance, I executed the same voluntarily on the day the same bears date.

Given under my hand, this 23rd day of September, 1981

Debra R. Stewart

My Commission Expires January 30, 1985



MORTGAGE

TO

THE STATE OF ALABAMA,
Shelby County

I, _____ Judge of Probate for said County, hereby certifies that the within Mortgage was filed in my office for record at _____ o'clock _____ M., on the _____ day of _____, 19____

and duly recorded on the _____ day of _____, 19____

in Mortgage Record, Vol. _____, on pages _____

Judge of Probate

Recording _____

Certificate _____

THE STATE OF ALABAMA,

Shelby County

I, _____ Judge of Probate for said County, hereby certifies that the following privilege tax has been paid on the within instrument as required by Acts 1902 and 1905

— viz: _____ cents _____

Judge of Probate

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