

STATE OF ALABAMA
SHELBY COUNTY

This PURCHASE MONEY MORTGAGE made and entered into on this 25th day of September, 1981, by and between Harbar Homes, Inc., an Alabama corporation (Mortgagor), and Percy W. Brower, Jr. (Mortgagee),

WITNESSETH:

That, WHEREAS, Mortgagor has this day become justly indebted to Mortgagee in the principal sum of Three Hundred Four Thousand Dollars (\$304,000) for the purchase price of the hereinafter described real estate, as evidenced by a mortgage note of even date herewith made by Mortgagor (the Note) and being payable in full on or before one year from the date hereof; and

WHEREAS, Mortgagor desires to secure the prompt payment
of the Note,

NOW, THEREFORE, in consideration of the premises and to secure the prompt payment of the Note and the performance of the covenants hereof, Mortgagor has bargained and sold, and does hereby grant, bargain, sell and convey unto Mortgagee, his heirs and assigns, the real estate lying and being in Shelby County, Alabama, and more particularly described in Exhibit A attached hereto and made a part hereof, together with all improvements now or hereafter situated on said real estate and/or awards hereafter made for the taking thereof or injury thereto.

TO HAVE AND TO HOLD unto Mortgagee, his heirs and assigns, forever, subject however to all easements and restrictions of record. And Mortgagor covenants with Mortgagee that it is lawfully seized of the mortgaged premises, that said premises are free from all liens and encumbrances except as aforesaid, that it has a good right to sell and

Herbert

convey the same as aforesaid and that it will warrant and forever defend the title to said premises unto Mortgagee, his heirs and assigns.

This Mortgage is made and accepted on the understanding that the following covenants and agreements shall continue in effect so long as the Note remains unpaid:

1. Mortgagor shall pay the indebtedness hereby secured as and when the same shall become due and payable.

2. Mortgagor shall develop and improve said premises by the construction thereon of not less than 32 residential townhouse units and related facilities. Mortgagor shall comply with all covenants and restrictions and governmental requirements applicable to the use, development and improvement of said premises. Mortgagee shall consent to the dedication of easements, streets and common areas which are necessary or desirable in connection with the development of the premises.

3. Mortgagor shall for the benefit of Mortgagee constantly keep in force fire and extended coverage insurance with such companies as may be satisfactory to Mortgagee for not less than the full insurable value of the mortgaged premises, with loss payable to Mortgagee as his interest may appear, and furnish Mortgagee certificates of all such insurance. Mortgagor shall also constantly keep in force such other insurance as prudent owners engaged in similar activities keep in force and shall cause Mortgagee to be named as an additional insured of such insurance.

4. Mortgagor shall pay all taxes, assessments or other charges which may be levied upon or accrue against said real estate, promptly as and when so levied or assessed.

5. Mortgagor shall keep the mortgaged premises in good condition and repair and shall commit and permit no waste thereon or thereto. Mortgagor shall promptly pay and discharge any lien filed against said premises by mechanics or materialmen.

6. If Mortgagor fails to insure the mortgaged property as hereinabove provided, or to pay all or any part of the taxes, assessments, or other charges which may be levied upon or accrue against said property, or to pay all liens, mortgages (including the development mortgage and construction mortgage hereafter referred to), debts or other charges which may be or become liens superior to the lien of this mortgage, Mortgagee may insure said property or pay such taxes, assessments, mortgages, debts, liens or other charges, and any money which mortgagee shall so pay or become obligated to pay shall constitute a debt to Mortgagee additional to the indebtedness hereby secured, and shall be secured by this mortgage and at the option of Mortgagee shall be immediately due and payable.

7. If Mortgagor pays the indebtedness evidenced by the Note and reimburses Mortgagee for any amounts Mortgagee may have expended for taxes or assessments or other charges, liens or debts, then this Mortgage shall become null and void, but should default be made in the payment of any sum expended by Mortgagee for taxes, assessments or other charges, liens or debts, or should Mortgagor fail to pay the indebtedness evidenced by the Note or any part thereof, as and when the same becomes due, or should Mortgagor fail to observe the covenants and agreements herein set forth, or should the interest of Mortgagee in said real estate become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the indebtedness hereby secured, or should Mortgagor become a bankrupt, then in any one of such events, the whole of said indebtedness evidenced by the Note shall at once become due and payable at the option of Mortgagee, and this Mortgage be subject to foreclosure as now provided in the case of past due mortgages, and Mortgagee shall be authorized to take possession of said real estate hereby, and with or without first taking possession, after giving twenty-one (21) days notice by publication once a week for three successive weeks of the time, place and terms of sale in a newspaper published in said county and state, sell said real estate in lots or in parcels or en masse as Mortgagee shall deem best, in front of the courthouse door of said county, at public outcry,

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to the highest bidder for cash, and apply the proceeds of such 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 be necessary to expend in paying taxes, assessments or other charges, liens or debts, 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, and fourth the balance if any to be paid to Mortgagor. Mortgagee may bid at any such sale and purchase said real estate, if the highest bidder therefor.

8. Upon the payment from time to time of the sum of \$9,500 due on the Note, Mortgagee shall release from this Mortgage one townhouse unit.

9. In order to prevent the landlocking of any part of the real estate described herein subsequent to the release of portions thereof as herein provided, Mortgagor shall provide for access to the remaining portions of said real estate by planning, constructing in accordance with municipal road standards, and dedicating for public use, reasonable and necessary roads or easements and rights-of-way through those portions of said real estate which have been released from this Mortgage.

10. Mortgagee agrees to subordinate, and by his acceptance hereof does subordinate, the lien of this Mortgage to the lien of a mortgage development loan not to exceed \$230,000 and a construction loan not to exceed \$600,000 to be made by National Bank of Commerce upon the security of said premises. Mortgagor covenants with Mortgagee to pay and discharge said development loan and construction loan according to the terms thereof.

11. It is expressly agreed that any indebtedness at any time secured hereby may be extended, rearranged, or renewed, and that any part of the security herein described may be waived or released without in anywise altering, varying or diminishing the force, effect or lien of this mortgage.

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12. All covenants and agreements herein contained shall bind and inure to the benefit of Mortgagor and Mortgagee and their respective heirs, personal representatives, successors and assigns, provided, however, that Mortgagor shall not sell or encumber the real estate subject to this Mortgage without the prior written consent of Mortgagee except as contemplated by the terms of this Mortgage.

13. No failure of Mortgagee to exercise any option herein given to declare the maturity of the indebtedness hereby secured upon default by Mortgagor shall be taken as a waiver of such right so long as the default giving rise to such right remains uncured.

IN WITNESS WHEREOF, Mortgagor has caused this mortgage to be executed for and in its name and its seal to be hereunto affixed as of the day and year first above written.

HARBAR HOMES, INC.

By Denney Barrow
Vice President

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Denney Barrow, whose name as Vice President of Harbar Homes, Inc., 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 25th day of September, 1981.

Karen O. (Bearden) Brubaker
Notary Public

(NOTARIAL SEAL)

*This instrument was prepared by J. Robert Fildner, 1500 Birm
Bldg Building, Birmingham, Alabama.*

EXHIBIT A

Part of the SW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 25, Township 19 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

From the Northwest corner of said $\frac{1}{4}$ - $\frac{1}{4}$ Section, run in an Easterly direction along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section for a distance of 1,110.38 feet to a point on the Southwesterly right-of-way line of Old Montgomery Highway, being the point of beginning; thence turn an angle to the left of ~~180 deg.~~ and run in a Westerly direction along said North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section for a distance of 480.34 feet; thence turn an angle to the left of 90 deg. and run in a Southerly direction for a distance of 283.43 feet; thence turn an angle to the left of 90 deg. and run in an Easterly direction for a distance of 228.61 feet; thence turn an angle to the right of 51 deg. 10' 41" and run in a Southeasterly direction for a distance of 124.77 feet; thence turn an angle to the left of 90 deg. and run in a Northeasterly direction for a distance of 70.82 feet; thence turn an angle to the right of 90 deg. and run in a Southeasterly direction for a distance of 70.0 feet; thence turn an angle to the left of 90 deg. and run in a Northeasterly direction for a distance of 45.20 feet to a point of curve, said curve being concave in a Northwesterly direction and having the following characteristics: a delta of 31 deg. 15' 49", a radius of 385.00 feet; thence turn an angle to the left and run along the arc of said curve for a distance of 210.08 feet to the end of said curve; thence tangent to the end of said curve, run in a Northeasterly direction for a distance of 5.22 feet to a point of a second curve, said second curve being concave in a Southeasterly direction and having the following characteristics; a delta of 13 deg. 16' 47" and a radius of 365.00 feet; thence turn an angle to the right and run along the arc of said curve for a distance of 84.60 feet to the end of said curve; thence tangent to the end of said curve, run in a Northeasterly direction for a distance of 9.90 feet to a point on the Southwesterly right-of-way line of Old Montgomery Highway; thence turn an angle to the left and run in a Northwesterly direction along the arc of said Southwesterly right-of-way line of Old Montgomery Highway for a distance of 165.29 feet, more or less to the point of beginning.

Situated in Shelby County, Alabama.

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

1981 OCT -1 AM 8:39

Thomas A. Shawley, Jr.
JUDGE OF PROBATE

mtg.	456.00
Recd.	9.00
Ind.	1.00
	<hr/> 466.00

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