

The State of Alabama }

SHELBY

County. }

This Instrument was Prepared by Steve Holland
on Behalf of the Trust Account Administered by
The First National Bank of Birmingham, P. O.
Box 11426, Birmingham, Alabama 35202

THIS INDENTURE, made and entered into this 3rd day of February, 1982.

by and between Clyde W. Pearce, Jr. and Noble W. Fennell

parties of the first part, hereinafter referred to as mortgagor, and The First National Bank of Birmingham, as Trustee u/w/o W. G. Nichols, deceased.

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

Witnesseth:

WHEREAS, the said Clyde W. Pearce, Jr. and Noble W. Fennell
justly indebted to the party of the second part in the principal sum of \$122,500.00

as evidenced by note bearing even date herewith, payable as follows:

In (7) Seven Annual (See Schedule Below)
installments of \$_____ each, the first installment falling due on the 3rd day of February,
1983, and one such installment falling due on the 3rd day of each month thereafter to and including February 3, 1989
and the balance then remaining unpaid shall be due and payable on February 3, 1989. Each said annual
installment includes interest calculated on the unpaid portion of the principal indebtedness at the rate of 12 per centum,
per annum, and the payment of each such installment shall be allocated first to interest and then to principal.

NOW, THEREFORE, the parties of the first part, in consideration of the premises, and to secure the payment of said in-
debtedness 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 near the town of Wilsonville County of Shelby, State of Alabama,
to-wit:

FEE SIMPLE

SE $\frac{1}{4}$ of SW $\frac{1}{4}$; All of S $\frac{1}{2}$ of SE $\frac{1}{4}$ lying West of Coosa River in Section 23,
Township 21, Range 1 East; N $\frac{1}{2}$ lying North of Beeswax Creek and West
of Coosa River less the NW $\frac{1}{4}$ of NW $\frac{1}{4}$ in Section 26, Township 21, Range 1
East;

Less and Except half of all minerals and mining rights which are
reserved by the Seller

PAYMENT SCHEDULE

(12X)

Payment #	Principal Remaining Balance	Payment		Total Amount of Payment
		Principal	Interest	
1. February 3, 1983	\$122,500.00	\$ 1,499.40	\$14,700.00	\$ 16,199.40
2. February 3, 1984	\$121,000.60	\$ 1,679.33	\$14,520.07	\$ 16,199.40
3. February 3, 1985	\$119,321.27	\$ 1,880.85	\$14,318.55	\$ 16,199.40
4. February 3, 1986	\$117,440.42	\$ 2,106.55	\$14,092.85	\$ 16,199.40
5. February 3, 1987	\$115,333.87	\$ 2,359.34	\$13,840.06	\$ 16,199.40
6. February 3, 1988	\$112,974.53	\$ 2,642.46	\$13,556.94	\$ 16,199.40
7. February 3, 1989	\$110,332.07	\$110,332.07	\$13,239.85	\$123,571.92
		\$122,500.00	\$98,268.32	\$220,768.32

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 each manner and in such companies as may be satisfactory to the mortgagee, for at least \$_____ against loss by fire and

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, with 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.

Together with and in addition to the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee, on the _____ day of each month until said note is fully paid, the following sums: An installment of the taxes and assessments levied or to be levied against the premises conveyed by this mortgage; and an installment of the premium or premiums that will become due and payable to renew the fire and tornado insurance on the premises covered hereby. Such installments shall be equal respectively to one-twelfth (1/12) of the annual taxes and assessments next due, and one-twelfth (1/12) of the annual estimated premium or premiums for such insurance (as estimated by the mortgagee). The mortgagee shall hold such monthly installment payments in trust to pay the premium or premiums, taxes and special assessments when the same become due. Each monthly installment payment mentioned in this paragraph shall be added to the regular monthly installment due for said month, as called for by the note secured by this mortgage, and the aggregate amount thereof (viz: 1/2 annual insurance premium, taxes and assessments plus regular monthly installment called for by note) shall be paid each month in a single payment to be applied by the mortgagee to the following items in the order set forth: (1) Taxes, special assessments, fire and other hazard insurance premiums; (2) Interest on the note secured hereby; and (3) Amortization of the principal of said note. Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagor prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee shall not be liable for interest on such sums collected and held by it. If the total payments made by the Mortgagor under this paragraph shall exceed the amount of payments actually made by the Mortgagee for taxes, assessments and insurance premiums, as the case may be, such excess shall be credited by the Mortgagee on subsequent payments to be made by the Mortgagor. If, however, the monthly payments made by the Mortgagor under this paragraph shall not be sufficient to pay taxes, assessments, and insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor will pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such taxes, assessments, or insurance premiums shall be due. If the Mortgagor shall tender to the Mortgagee in accordance with the provisions of the note secured hereby full payment of the entire indebtedness evidenced by said note, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor any balance remaining in the funds accumulated and held by the Mortgagee under the provisions of this paragraph. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the Mortgagee acquires the property otherwise after default, the Mortgagee shall apply, at the time of commencement of such proceedings, or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under this paragraph as a credit against the amount of principal then remaining unpaid under said note.

RELEASE PROVISIONS:

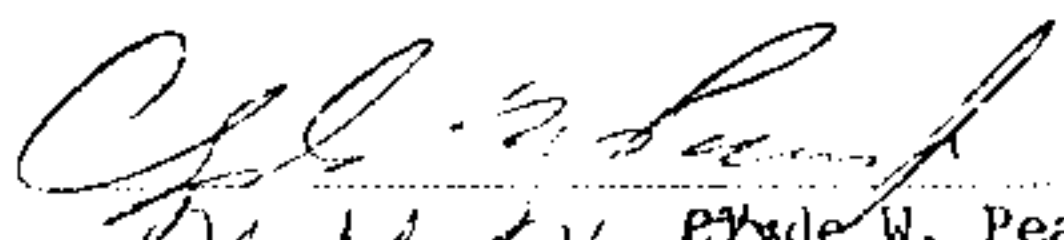
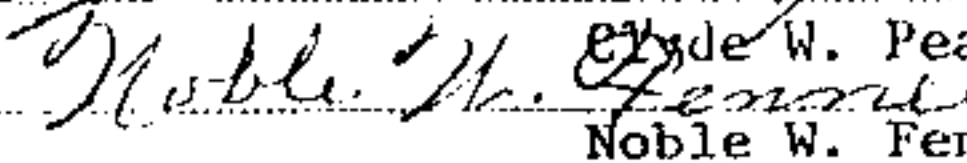
Mortgagee shall release parts of the property from the lien of this mortgage by the execution and delivery of appropriate quit claim deed(s) (based on a survey of the property prepared by a surveyor for Mortgagor, at Mortgagor's expense) which releases shall be granted upon the following terms and conditions:

1. Acreage will be released from the Purchase Money Mortgage upon payment of an amount equal to \$4,000.00 per acre. No property will be released as a result of the down payment or the annual payments set out in the Purchase Money Mortgage. No release payment will be applied to the annual payments due under the Purchase Money Mortgage.
2. All parcels to be released shall consist of at least 1 acre.
3. No property shall be released, the release of which would deny access to the remaining unreleased property.
4. No more than 50% of the road frontage along the West Boundary of this property may be released prior to the release of all acreage located more than 300 feet from said road, and no release may be granted that will leave any remaining acreage without access to a public road, which access must be at least 50 feet in width and suitable for dedication to Shelby County, Alabama or another governmental unit capable of accepting and maintaining roads dedicated to it.
5. Mortgagors agree as to the land herein described and the timber located thereon that, accept as hereinafter specified, no merchantable timber now or hereinafter on said land will be cut or removed for sale as long as said timber is encumbered by this mortgage until there is first secured a release of said timber from the lien of this mortgage, and then only upon the application of the proceeds of any sale to the unpaid principal balance of the indebtedness secured hereby and upon compliance with such further terms and conditions as shall be agreed upon. Mortgagors shall, however, without further consent, have the privilege of cutting or removing timber as necessary for road construction, installation of utilities or drainage control.
6. Mortgagee agrees to grant releases for easements across the property to appropriate utility companies for public water supplies, telephone, natural gas and electric power, and for roads. The granting of such releases shall be subject to location of the easements satisfactory to Mortgagee but Mortgagee's consent shall not be unreasonably withheld. No charges shall be made for the granting of such easements.

THIS IS A PURCHASE MONEY MORTGAGE

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

Witnesses:

 (Seal)
Clyde W. Pearce, Jr. (Seal)
 (Seal)
Noble W. Fennell (Seal)
(Seal)
(Seal)

STATE OF ALABAMA,
JEFFERSON

COUNTY. I, the undersigned authority, in and for said County, in said State, hereby certify that
Clyde W. Pearce, Jr. and Noble W. Fennell,
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 3rd day of February, 1982.

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

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

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 in-
formed 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

1982 FEB -8 AM 8-21
183.75
6.00
1.00
190.75

Notary Public.

STATE OF ALABAMA,

COUNTY. I, the undersigned authority, in and for said County, in said State, hereby certify that
whose name as President of the

a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being in-
formed 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

Notary Public.

MORTGAGE DEED

The First National Bank
of Birmingham

TO

Clyde W. Pearce, Jr. and
Noble W. Fennell

STATE OF ALABAMA

County

Office of the Judge of Probate

I hereby certify that the within mortgage was

filed in this office for record on the

day of _____, 19__

at _____ o'clock _____ M., and was duly recorded

in Volume _____ of Mortgages, at page _____

, and examined.

Judge of Probate.