

Jackson Company
250 Office Park Drive
Birmingham, Alabama 35253

COUNTY OF Shelby

**CONSTRUCTION LOAN MORTGAGE DEED
AND SECURITY AGREEMENT**

THIS INDENTURE made and entered into this 21st day of July, 1983, by and between

DOUGLAS CONSTRUCTION & DEVELOPMENT, INC., a corporation,

Parties of the First Part, hereinafter referred to as Mortgagor, and JACKSON COMPANY, of Birmingham, Jefferson County, Alabama, a Delaware Corporation, Party of the Second Part, hereinafter referred to as Mortgagee.

WITNESSETH:

WHEREAS, the said DOUGLAS CONSTRUCTION & DEVELOPMENT, INC., a corporation, has become justly indebted to the mortgagee in the principal sum of Sixty-three Thousand and No/100 ----- (\$63,000.00) DOLLARS.

or so much as may from time to time be disbursed hereunder, as evidenced by a note bearing even date herewith, payable to said Mortgagee; with interest thereon, on demand or as otherwise provided therein; and

WHEREAS, the Mortgagor has agreed to grant this Mortgage to the Mortgagee in order to secure such sum, or so much hereof as may from time to time be disbursed, including FUTURE ADVANCES to be advanced from time to time, and any extensions or renewals thereof, and all other indebtedness of the Mortgagor to the Mortgagee, absolute or contingent, whether now owing or hereafter contracted.

NOW, THEREFORE, the undersigned, in consideration of the indebtedness above mentioned, and to secure the prompt payment of same with interest thereon, and all other indebtedness of the Mortgagor to the Mortgagee, whether now existing or hereafter incurred, and all extensions and renewals hereof or of any indebtedness of the Mortgagor to the Mortgagee, and further to secure the performance of the covenants, conditions and agreements hereinafter set forth, have bargained and sold, and do hereby bargain, sell, alien, grant and convey unto the Mortgagee, its successors and assigns the following described real estate, lying and being in Shelby County, Alabama, to-wit:

Lot 120, according to the survey of Riverchase West, Fourth Addition, as recorded in Map Book 7, Page 156, in the Office of the Judge of Probate of Shelby County, Alabama; being situated in Shelby County, Alabama.

The proceeds of this loan have been applied on the purchase price of the property described herein, conveyed to mortgagors simultaneously herewith.

TOGETHER WITH all building materials, equipment, fixtures and fittings of every kind or character now owned or hereafter acquired by the Mortgagor, and purchased or used or useful in connection with the improvements located or to be located on the hereinbefore described real estate, and all pipes and piping, and all fixtures and fittings, and all equipment to said real estate or on the land thereunto adjacent, and wherever the same may be located. The personal property hereby conveyed and mortgaged shall include, without limitation, all lumber and lumber products, bricks, building stones and building blocks, sand and cement, roofing material, paint, doors, windows, hardware, nails, wires and wiring, plumbing and plumbing fixtures, heating equipment and appliances, electrical and gas equipment and appliances, pipes and piping, ornamental and decorative fixtures, and in general all building material and equipment of every kind and character used or useful in connection with said improvements.

11. If all or any part of the Premises shall be damaged or taken through condemnation (which term when used in this mortgage shall include any damage or taking by any governmental authority, and any transfer by private sale in lieu thereof), either temporarily or permanently, the entire indebtedness secured hereby shall at the option of the Mortgagee become immediately due and payable. The Mortgagee shall be entitled to all compensation, awards, and other payments or relief therefor and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or the Mortgagor's name, any action or proceedings relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by the Mortgagor to the Mortgagee, who, after deducting therefrom all its expenses, including attorney's fees, may release any moneys so received by it without affecting the lien of this mortgage or may apply the same in such manner as the Mortgagee shall determine to the reduction of the sums secured hereby, and any balance of such moneys then remaining shall be paid to the Mortgagor. The Mortgagor agrees to execute such further assignments of any compensations, awards, damages, rights of action, claims and proceeds as the Mortgagee may require.

12. This mortgage creates a security interest in the personal property of the Mortgagor herein described, and shall constitute a Security Agreement under the Alabama Uniform Commercial Code. Mortgagor covenants and agrees to execute, file and refile such financing statements, continuation statements or other documents that Mortgagee shall require.

13. Provided always that if the Mortgagor pay said note and any renewal or extension thereof and all other indebtedness secured by the mortgage including all future advances to be made hereunder, and reimburse said Mortgagee, its successors or assigns, for any amount it may have expended in payment of taxes, assessments, insurance or other liens and interest thereon and shall do and perform all other acts and things herein agreed to be done this conveyance shall be null and void; otherwise it shall remain in full force and effect.

Singular or plural words used herein to designate the Mortgagor 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 contained 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 WITNESS WHEREOF, DOUGLAS CONSTRUCTION & DEVELOPMENT, INC., a corporation,

has hereunto set its signature by
Ronald D. Threadgill, Its President,
who is duly authorized to sign this
the 21st day of July, 1983.

DOUGLAS CONSTRUCTION & DEVELOPMENT, INC. (Seal)

BY: Ronald D. Threadgill (Seal)

Ronald D. Threadgill

ITS: President (Seal)

(Seal)

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

1983 JUL 28 AM 8:48

Thomas A. Linder
JUDGE OF PROBATE

Mtg TAX 94.50
Rec 4.50
Ins 1.00
100.00

STATE OF ALABAMA

COUNTY OF

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that

, whose name signed to the foregoing conveyance, and who known to me, acknowledged before me on this day that, being informed of the contents of the conveyance executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this day of , 19

Notary Public

STATE OF ALABAMA

COUNTY OF

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that

, whose name signed to the foregoing conveyance, and who known to me, acknowledged before me on this day that, being informed of the contents of the conveyance executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this day of , 19

Notary Public

STATE OF ALABAMA

COUNTY OF Jefferson

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Ronald D. Threadgill

, whose name as President

of Douglas Const. & Dev., Inc.

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 day July , 1983.

Notary Public