

This Instrument Prepared By:  
 DANIEL M. SPITLER  
 Attorney at Law  
 108 Chandalar Drive  
 Pelham, Alabama 35124

MORTGAGE

STATE OF ALABAMA )  
 )  
 SHELBY COUNTY )

KNOW ALL MEN BY THESE PRESENTS:

That, Whereas,

SAL MODI and wife, PANNA MODI

(hereinafter called "Mortgagors", whether one or more) are justly indebted to

F L C LAND LTD.

(hereinafter called "Mortgagee", whether one or more), in the sum of TWENTY-TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$22,500.00), evidenced by Promissory Note of even date herewith.

And, Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW, THEREFORE, in consideration of the premises, said Mortgagors, and all others executing this Mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

Commence at the Northwest corner of the NW 1/4 of the SW 1/4 of Section 1, Township 21 South, Range 3 West, and run Easterly along the North line of said 1/4 1/4 Section a distance of 624.69 feet; thence turn an angle of 115 deg. 20 min. to the right and run Southwesterly 233.75 feet to a point; thence turn an angle of 26 deg. 59 min. to the left and run South a distance of 150 feet to the point of beginning of the lot herein described; thence continue in the same direction South a distance of 303.55 feet to the North right of way line of Birmingham-Montgomery 4-lane Highway; thence Northwesterly along said highway right of way a distance of 101 feet; thence turn an angle of 44 deg. 50 min. to the right and run North 230.41 feet; thence due East a distance of 69.54 feet, more or less, to the point of beginning; being situated in Shelby County, Alabama.

AND ALSO,

A part of the NE 1/4 of SE 1/4 of Section 2, Township 21 South, Range 3 West, described as follows: Commence at the Northeast corner of said 1/4 1/4 Section and run South along the East line a distance of 378.8 feet to point of beginning; thence turn an angle of 87 deg. to the right and run 20 feet; thence turn an angle of 60 deg. to right and run along highway right of way 154.6 feet; thence turn an angle of 96 deg. 30 min. to left and run 61.0 feet; thence turn an angle of 20 deg. to left and run 61.1 feet; thence turn an angle of 27 deg. 00 min. to left and run 48.7 feet; thence continue in the same direction along East right of way line of old Highway 31 a distance of 640 feet; thence turn an angle of 100 deg. 20 min. to left and run to the East line of said 1/4 1/4 Section; thence run Northerly along East line of said 1/4 1/4 Section to point of beginning, excepting right of way of 4-lane Birmingham-Montgomery Highway. Also except lot sold to Lev and Ollie Griffin, as shown by Deed Book 128 page 189 and more particularly described as follows: Begin 421 feet North of SE corner of NE 1/4 of SE 1/4 of said Section 2 and run West 236 feet to East side of Montgomery Highway; thence in a Northeasterly direction on East side of Montgomery Highway 60 feet; thence East about 236 feet to Section line; thence

143 168

South along section line 60 feet to point of beginning of said exception; being situated in Shelby County, Alabama.

**SUBJECT TO:**

Transmission Line Permit to Alabama Power Company as shown by instrument recorded in Deed Book 180 page 34; Deed Book 180 page 20; Deed Book 127 page 358; Deed Book 139 page 409; Deed Book 180 page 33; Deed Book 211 page 428; Deed Book 216 page 85; Deed Book 216 page 110; Deed Book 217 page 792 and Deed Book 169 page 344 in Probate Office of Shelby County, Alabama. (Parcel 1 only)

Right of Way granted to Shelby County by instrument recorded in Deed Book 166 page 292 in Probate Office of Shelby County, Alabama. (Parcel 1 only)

Transmission Line Permit to Alabama Power Company as shown by instrument recorded in Deed Book 207 page 673 in Probate Office of Shelby County, Alabama. (Parcel 2 only)

Right of Way granted to Shelby County by instrument recorded in Deed Book 74 page 32 and Deed Book 102 page 452 in Probate Office of Shelby County, Alabama. (Parcel 2 only)

Easement to American Telephone & Telegraph as shown by instrument recorded in Deed Book 167 page 70 in Probate Office of Shelby County, Alabama. (Parcel 2 only)

Right of Way for 4-lane Birmingham-Montgomery Highway which is recorded in Final Records Book 16 page 65 in Probate Office of Shelby County, Alabama. (Parcel 2 only)

Mineral and mining rights if not owned by Grantor. (Parcel 1 and Parcel 2)

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

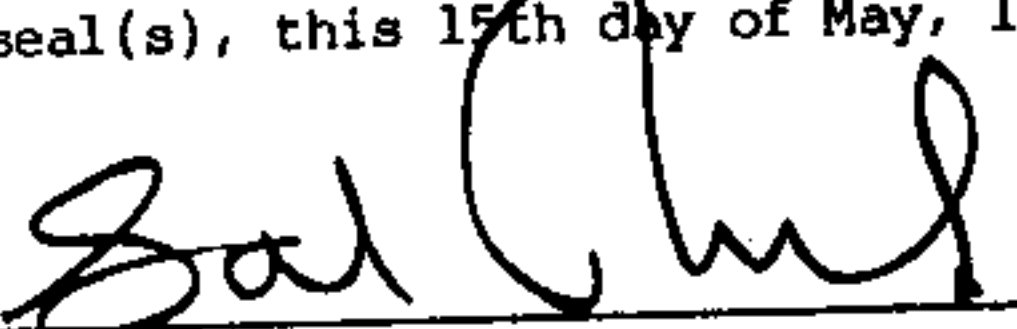
Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

TO HAVE AND TO HOLD the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee, then the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy, if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt of said Mortgagee or assigns, additional to the debt hereby specifically secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagees may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum expended by the said Mortgagee or assigns, or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this Mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgagee, agents or assigns, shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving twenty-one days' notice, by publishing once a week for three consecutive weeks, the time, place and terms of sale, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said County, (or the division thereof) where said property is located, at public outcry, to the highest

bidder for cash, and apply the proceeds of the 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 it may then be necessary to expend, in paying insurance, taxes, or other incumbrances, with interest thereon; 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, but no interest shall be collected beyond the day of sale; and Fourth, the balance, if any, to be turned over to the said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this Mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt thereby secured.

IN WITNESS WHEREOF the undersigned have hereunto set his/her/their signature(s) and seal(s), this 15th day of May, 1987.

 (SEAL)  
Sal Modi

 (SEAL)  
Panna Modi

STATE OF ALABAMA )

SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Sal Modi and wife, Panna Modi 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 15th day of May, 1987.

(NOTARIAL SEAL)

  
Notary Public

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

1987 JUL 30 AM 11:03

  
JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mtg. Tax		3375
3. Recording Fee		750
4. Indexing Fee		100
TOTAL		4225

BOOK 143 PAGE 170