

COUNTY OF SHELBY

MORTGAGE

This Indenture is made and entered into this 14th day of August, 1987, by and between WYATT INVESTMENT PROPERTIES, an Alabama general partnership (hereinafter called "Mortgagors," whether one or more) and UNITED COMPANIES FINANCIAL CORPORATION a Louisiana corporation (hereinafter called "Mortgagee").

WHEREAS Mortgagors are justly indebted to Mortgagee in the principal sum of Three Hundred Forty Thousand Dollars (\$ 340,000.00) (the "Loan") as evidenced by that certain promissory note of even date herewith, which bears interest as provided therein, which is payable in accordance with its terms, and which has a final maturity date of September 1, 1994 (the "Note").

NOW, THEREFORE, in consideration of the premises and the payment of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to each Mortgagor, the receipt whereof is hereby acknowledged and in order to secure the payment of any and all indebtedness evidenced by the Note, and any and all extensions and renewals thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals, together with all attorneys' fees, costs, charges and other sums that Mortgagee may advance for the payment of insurance premiums, taxes assessments or for the protection and preservation of this mortgage as authorized herein (the aggregate amount of such debt, interest thereon, including any extensions and renewals and interest on any such extensions and renewals together with all attorney's fees, costs, charges and other sums advanced by the Mortgagee under the terms hereof, is hereinafter collectively called "Debt"), and the compliance by Mortgagor with all the covenants, agreements and stipulations herein contained, Mortgagors do hereby grant, bargain, sell and convey unto Mortgagee the following described real estate situated in Shelby County, Alabama (said real estate being hereinafter sometimes referred to as the "Real Estate"):

A parcel of land located in the North Half of the SW $\frac{1}{4}$ of Section 31, Township 19 South, Range 2 West, more particularly described as follows: Commence at the NE Corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section 31; thence in an easterly direction, a distance of 452.73 feet; thence 86 degrees 31 minutes 40 seconds right, in a southerly direction, a distance of 1321.78 feet; thence 47 degrees 06 minutes right, in a southwesterly direction, a distance of 250.20 feet to a point in the approximate centerline of an existing road; thence 100 degrees 04 minutes 45 seconds left, in a southeasterly direction along said approximate center line, a distance of 380.41 feet to the beginning of a curve to the right, having a radius of 965.17 feet; thence in a southeasterly direction along said curve and centerline, a distance of 344.53 feet to the Point of Beginning; thence continue in a southeasterly direction along said curve and centerline, a distance of 49.89 feet to the end of said curve; thence continue southeasterly along approximate centerline of existing road and tangent to said curve, a distance of 130.59 feet; thence 101 degrees 50 minutes 53 seconds right, in a southwesterly direction, a distance of 193.40 feet to a point on a curve having a radius of 50.00 feet, last described course being radial to said curve; thence in a northwesterly direction along said curve to the left, a distance of 52.36 feet; thence 60 degrees to the right from tangent of said curve, in a northwesterly direction, a distance of 133.05 feet; thence 90 degrees right, in a northeasterly direction, a distance of 180.09 feet to the Point of Beginning.

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Together with all the rights, privileges, tenements, appurtenances and fixtures appertaining to the Real Estate all of which shall be deemed Real Estate and shall be conveyed by this mortgage.

Together with all the rights, privileges, tenements, appurtenances and interests therein, together with the right to sell and convey the same, and shall be conveyed by this mortgage.

To have and to hold the Real Estate unto the Mortgagee, its successors and assigns forever. The Mortgagors covenant with the Mortgagee that the Mortgagors are lawfully seized in fee simple of the Real Estate and have a good right to sell and convey the Real Estate as aforesaid; that the Real Estate is free of all encumbrances, unless otherwise set forth above, and that the Mortgagors will warrant and forever defend the title to the Real Estate unto the Mortgagee against the lawful claims of all persons.

In witness whereof, the Debt, Mortgagors hereby transfer, set over, pledge and assign to Mortgagee all rents, incomes, issues and profits of the Real Estate, together with all the rights, privileges, tenements, appurtenances and interests therein, together with the right to sell and convey the same, and shall be conveyed by this mortgage.

As further security for payment of the Debt, Mortgagors hereby transfer, set over, pledge and assign to Mortgagee all rents, incomes, issues and profits of the Real Estate from time to time accruing, including without limitation tenant deposits and deposits held by Mortgagee, by Mortgagors and/or by third persons, whether under leases or tenancies now existing or hereafter created, with the right to receive and receipt therefor and apply the same to the payment in whole or in part of any part of the Debt, either before or after any default hereunder, and Mortgagee may demand, sue for and recover any such payments, but shall not be required to do so. It is understood and agreed that any tenant, lessee or other person, its heirs, successors and assigns, from whom is due such payment(s) is hereby authorized and directed to make such payments to Mortgagee upon receipt of written notice from Mortgagee or Mortgagors to do so and to continue making such payment(s) to Mortgagee until notified in writing by Mortgagee to discontinue doing so. Mortgagee, however, by accepting and exercising this assignment, does not assume any of the obligations of Mortgagors under any such lease or rental contract.

Mortgagors further assign and pledge to Mortgagee any and all judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Real Estate, or any part thereof, under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Real Estate, or any part thereof, or to any rights appurtenant thereto, including any award for change of grade of streets, and all payments for the voluntary sale of the Real Estate, or any part thereof, in lieu of the exercise of the power of eminent domain. Mortgagee is hereby authorized on behalf of, and in the name of Mortgagors to execute and deliver valid acquittances for, and appeal from, any such judgments or awards. Mortgagee may apply all such sums so received, or any part thereof, after the payment of all Mortgagee's expenses in connection with any proceeding or transaction described in this paragraph, including court costs and attorneys' fees, on the Debt in such manner as Mortgagee elects, or, at Mortgagee's option, the entire amount, or any part thereof, so received may be released or may be used to rebuild, repair or restore any or all of the improvements located on the Real Estate.

any or all of the improvements located on the Real Estate.
X It is further understood and agreed that the above mentioned property shall be held in trust for the payment of the debt, and the balance of the proceeds of the sale of the property shall be paid to the holder of the debt.

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All such advances or payments made by Mortgagee under the terms hereof shall bear interest at the rate per annum of five percent (5.0%) in excess of the rate of interest set forth in the Note from the date of such advance or payment until paid, and shall be payable on demand.

Mortgagee may, at any time, without notice to anyone, release any part of the Real Estate from the lien of this mortgage, or grant an extension or deferment of time for the discharge of any obligation hereunder or under the Note, or release any one of the parties bound under the Note from any and all of its or their obligations thereunder without affecting the personal liability of any other party then bound for the payment of the full indebtedness due thereunder or hereunder, or for any other obligations thereunder or hereunder.

Upon condition, however, that if Mortgagors pay the Debt (which Debt includes any and all indebtedness evidenced by the Note, and any and all extensions and renewals thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals, together with all attorneys' fees, costs, charges and other sums that Mortgagee may advance for the payment of insurance premiums, taxes, assessments, for the protection and preservation of this mortgage or otherwise under the terms hereof) and fulfill all of their obligations under this mortgage, this conveyance shall be null and void. But if Mortgagors or any of them shall default in any of their obligations under the Note, under this mortgage or under the terms of any security instrument or other instrument executed in connection with the Loan; then, upon the happening of any one or more of said events, at the option of the Mortgagee, the unpaid balance of the Debt shall at once become due and payable and this mortgage shall 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 Real Estate and, after giving at least twenty-one days notice of the time, place and terms of sale by publication once a week for three consecutive weeks in some newspaper published in the county in which the Real Estate is located, to sell the Real Estate in front of the courthouse door of said county, at public outcry, to the highest bidder for cash, and to apply the proceeds of said sale as follows: first, to the expense of advertising, selling and conveying the Real Estate and foreclosing this mortgage, including a reasonable attorneys' fee; second, to the payment of any amounts that have been spent, or that it may then be necessary to spend, in paying insurance premiums, liens or other encumbrances, with interest thereon; third, to the payment in full of the balance of the Debt 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 paid to the party or parties appearing of record to be the owner of the Real Estate at the time of the sale, after deducting the cost of ascertaining who is such owner. Mortgagors agree that Mortgagee may bid at any sale had under the terms of this mortgage and may purchase the Real Estate if the highest bidder therefor. At the foreclosure sale the Real Estate may be offered for sale and sold as a whole without first offering it in any other manner or it may be offered for sale and sold in any other manner Mortgagee may elect.

Mortgagors agree to pay all costs, including reasonable attorneys' fees, incurred by Mortgagee in collecting or securing or attempting to collect or secure the Debt, or any part thereof, or in defending or attempting to defend the priority of this mortgage against any lien or encumbrance on the Real Estate, unless this mortgage is herein expressly made subject to any such lien or encumbrance; and/or all costs incurred in 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. The full amount of such costs incurred by Mortgagee shall be a part of the Debt and shall be secured by this mortgage. The purchasers 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, Mortgagee, as the owner of the Debt and mortgage, or auctioneer, shall execute to the purchaser, for and in the name of Mortgagors, a statutory warranty deed to the Real Estate.

Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. It is expressly agreed that any and all stipulations, agreements and covenants by Mortgagors in favor of Mortgagee herein contained, and all rights, powers and privileges herein conferred on Mortgagee by any of the provisions hereof shall inure to and be for the benefit of and may be exercised by Mortgagee, its heirs, administrators, executors, successors and assigns. All covenants and agreements herein contained to be observed or performed by Mortgagors shall be binding upon Mortgagors and upon Mortgagors' heirs, administrators, executors, successors and assigns, as well as upon any person, firm or corporation hereafter acquiring title to the Real Estate, or any part thereof, by, through or under Mortgagors, and the word "Mortgagors", unless the context otherwise requires, shall also mean and include the heirs, administrators, executors, successors and assigns of Mortgagors, and any other person, firm or corporation acquiring title to any of the Real Estate, by, through or under Mortgagor. Mortgagors waive any and all homestead exemptions as regards the Real Estate to which any of them may be entitled under the Constitution and laws of the State of Alabama.

Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy at any other time or under similar or dissimilar circumstances. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this mortgage.

The Note, this mortgage and all matters relating to or pertaining to the Loan shall be governed by the laws of the State of Alabama.

IN WITNESS WHEREOF, the undersigned Mortgagors have executed this instrument on the day and year first above written.

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

WITNESSES:

MORTGAGOR:

WYATT INVESTMENT PROPERTIES, an Alabama
general partnership

By

Its Partner

By

Its Partner

By

Its Partner

By

Its Partner

This instrument was prepared by:

Kathleen A. Collier
Maynard, Cooper, Frierson & Gale, P.C.
12th Floor, Watts Building
Birmingham, Alabama 35203

[INDIVIDUAL(S) ACKNOWLEDGMENT]

STATE OF _____)
_____ COUNTY)

I, _____, a Notary Public in and for said County in said State, hereby certify that _____, whose name(s) is (are) _____, signed to the foregoing instrument, and who is (are) known to me, acknowledged before me on this day that, being informed of the contents of said instrument, _____ executed the same voluntarily on the day the same bears date..

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

Notary Public

AFFIX SEAL

My commission expires: _____

[PARTNERSHIP ACKNOWLEDGMENT]

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, Alice M. Lamont, a Notary Public in and for said County in said State, hereby certify that Randal L. Wyatt and Dianne Wyatt Booth, whose names as general partners of Wyatt Investment Properties, an Alabama general partnership, are signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such partner and with full authority, executed the same voluntarily for and as the act of said partnership. they partners

Given under my hand and official seal this the 14th day of August, 1987.

1. Deed Tax \$ _____
2. Mtg. Tax 510.00
3. Recording Fee 10.00
4. Indexing Fee 1.00
TOTAL 521.00

Alice M. Lamont
Notary Public

AFFIX SEAL

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

1987 AUG 14 PM 4:02

My commission expires: MY COMMISSION EXPIRES FEBRUARY 6, 1990

Thomas R. Henderson, Jr.
JUDGE OF PROBATE

[PARTNERSHIP ACKNOWLEDGMENT]

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, Alice M. Lamont, a Notary Public in and for said county in said State, hereby certify that Wesley Clayton Wyatt and Lester C. Wyatt, whose name(s) as general partner(s) of Wyatt Investment Properties, an Alabama (general) (limited) partnership, is signed to the foregoing instrument and who is (are) known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they, as such partner(s) and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal this 14th day of August, 1987.

Alice M. Lamont
Notary Public

AFFIX SEAL

My commission expires: MY COMMISSION EXPIRES FEBRUARY 6, 1990