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THE STATE OF ALABAMA

Shelby

County

\* This is a corrective mortgage.

KNOW ALL MEN BY THESE PRESENTS: That whereas Clyde W. Pearce, Jr., a married man and Noble W. Fennell, an unmarried man

become justly indebted to FIRST ALABAMA BANK Shelby County of Shelby County, Alabama

hereinafter called the Mortgagors, in the principal sum of Twenty-seven Thousand Nine Hundred Eighty-five and 40/100 \$ 27,985.40 ) Dollars,

as evidenced by their negotiable note of even date herewith,

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NOW, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and any renewal or extensions of same and any other indebtedness now or hereafter owed by Mortgagors to Mortgagee (except Mortgagors' home shall not secure any such other indebtedness incurred for personal, family, or household purposes) and compliance with all of the stipulations hereinafter contained, the said

Clyde W. Pearce, Jr., a married man and Noble W. Fennell, an unmarried man (hereinafter called Mortgagors) do hereby grant, bargain, sell and convey unto the said Mortgagee the following described real estate situated in Shelby County, State of Alabama, viz:

SEE ATTACHED FOR LEGAL DESCRIPTION

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800X

\* This is a corrective mortgage to correct that certain mortgage dated April 6, 1988 and recorded in the Shelby County Judge of Probate Office in Book 179 Page 280 on April 8, 1988.

**FIRST ALABAMA BANK**  
SHELBY COUNTY  
P. O. BOX 633  
HELENA, AL 35080

together with all rents and other revenues thereof and all rights, privileges, easements, tenements, interests, improvements and appurtenances thereunto belonging or in any wise appertaining, including any after-acquired title and easements and all rights, title and interest now or hereafter owned by the Mortgagors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing, sprinkling, and other equipment and fixtures attached or appertaining to said premises, all of which (hereinafter designated as the mortgaged property) shall be deemed realty and conveyed by this mortgage.

TO HAVE AND TO HOLD the same and every part thereof unto the Mortgagee, FIRST ALABAMA BANK ~~ED~~  
Shelby County, its successors and assigns forever.

And for the purpose of further securing the payment of said indebtedness the Mortgagors covenant and agree as follows:

1. That they are lawfully seized in fee and possessed of said mortgaged property and have a good right to convey the same as aforesaid, that they will warrant and forever defend the title against the lawful claims of all persons whomsoever, and that said property is free and clear of all encumbrances, easements and restrictions not herein specifically mentioned.

2. That they will pay all taxes, assessments, or other liens taking priority over this mortgage when imposed legally upon said mortgaged property and should default be made in the payment of same, or any part thereof, said Mortgagee may pay the same.

3. That they will keep the buildings on said premises continuously insured in such amounts, in such manner and in such companies as may be satisfactory to the Mortgagee against loss by fire and such other hazards as Mortgagee may specify, with loss, if any, payable to said Mortgagee, and will deposit with Mortgagee policies for such insurance and will pay premiums therefor as the same become due. Mortgagors shall give immediate notice in writing to Mortgagee of any loss or damages to said premises caused by any casualty. If Mortgagors fail to keep said property insured as above specified, the Mortgagee may insure said property for its insurable value against loss by fire and other hazards for the benefit of the Mortgagee. The proceeds of such insurance shall be paid by insurer to Mortgagee which is hereby granted full power to settle and compromise claims under all policies and to demand, receive and receipt for all sums becoming due thereunder; said proceeds, if collected, to be credited on the indebtedness secured by this mortgage, less cost of collecting same, or to be used in repairing or reconstructing the premises as the Mortgagee may elect; 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 said Mortgagee additional to the indebtedness herein described and at once payable without demand upon or notice to any person, and shall be secured by the lien of this mortgage and shall bear interest at the highest legal rate 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.

4. To take good care of the mortgaged property 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 it now is, reasonable wear and tear alone excepted.

5. 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 the right to exercise such option or to declare such forfeiture either as to past or present default on the part of said Mortgagors, and that the procurement of insurance or payment of taxes by the Mortgagee shall not be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagors to procure such insurance or to pay such taxes, it being agreed that no terms or conditions contained in this mortgage can be waived, altered, or changed except as evidenced in writing signed by the Mortgagors and by the Mortgagee.

6. That they will well and truly pay and discharge any indebtedness hereby secured as it shall become due and payable including the note or notes above described, any renewals or extensions thereof, and any other notes or obligations of Mortgagors to Mortgagee whether now or hereafter incurred.

7. That after any default on the part of the Mortgagors, the Mortgagee shall, upon bill filed or other proper legal proceeding 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, and that a reasonable attorney's fee shall, among other expenses and costs, be fixed, allowed and paid out of such rents, issues and profits or out of the proceeds of the sale of said mortgaged property.

8. That all the covenants and agreements of the Mortgagors herein contained shall extend to and bind their heirs, executors, administrators, successors and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagee shall inure to the benefit of the heirs, successors or assigns of the Mortgagee.

9. 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 liens of mechanics and materialmen, without regard to the 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.

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SE 1/4 of SW 1/4; All of S 1/2 of SE 1/4 lying West of Coosa River in Section 23, Township 21, Range 1 East; N 1/2 lying North of Beeswax Creek and West of Coosa River less the NW 1/4 of NW 1/4 in Section 26, Township 21, Range 1 East, Shelby County, Alabama.

LESS AND EXCEPT: Part of the S 1/2 of Section 23, Township 21 South, Range 1 East, Shelby County, Alabama; being more particularly described as follows: From the NW corner of the SE 1/4 of the SW 1/4 of said section run in a Southerly direction along the West line of said 1/4-1/4 section for a distance of 839.00 feet; thence turn an angle to the left of 90 deg. and run in an Easterly direction for a distance of 30.00 feet; thence turn an angle to the right of 90 deg. and run in a Southerly direction for a distance of 150.00 feet; thence turn an angle to the left of 49 deg. 00 min. and run in a Southeasterly direction for a distance of 815.00 feet; thence turn an angle to the left of 38 deg. 10 min. and run in an Easterly direction for a distance of 322.00 feet; thence turn an angle to the left of 43 deg. 30 min. and run in a Northeasterly direction for a distance of 458.00 feet; thence turn an angle to the left of 42 deg. 00 min. and run in a Northeasterly direction for a distance of 440.00 feet; thence turn an angle to the right of 50 deg. 00 min. and run in a Northeasterly direction for a distance of 100.00 feet to the point of beginning; thence continue along last mentioned course for a distance of 165.00 feet; thence turn an angle to the right of 86 deg. 30 min. and run in a Southeasterly direction for a distance of 188.00 feet; thence turn an angle to the left of 16 min. 35 min. 45 sec. and run in a Southeasterly direction for a distance of 196.71 feet; thence turn an angle to the left of 41deg. 41 min. 20 sec. and run in an Easterly direction for a distance of 170.00 feet; thence turn an angle to the right of 98 deg. 00 min. and run in a Southwesterly direction for a distance of 92.77 feet; thence turn an angle to the left of 1 deg. 05 min. 30 sec. and run in a Southwesterly direction for a distance of 133.07 feet; thence turn an angle to the right of 53 deg. 12 min. 20 sec. and run in a Southwesterly direction for a distance of 144.26 feet; thence turn an angle to the right of 79 deg. 32 min. 15 sec. and run in a Northwesterly direction for a distance of 88.45 feet; thence turn an angle to the right of 22 deg. 05 min. 10 sec. and run in a Northwesterly direction for a distance of 129.86 feet; thence turn an angle to the right of 2 deg. 21 min. 40 sec. and run in a Northwesterly direction for a distance of 150.58 feet; thence turn an angle to the left of 37 deg. 39 min. 35 sec. and

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run in a Northwesterly direction for a distance of 90.69 feet; thence turn an angle to the left of 5 deg. 33 min. 35 sec. and run in a Northwesterly direction for a distance of 106.14 feet; thence turn an angle to the left of 20 deg. 49 min. 30 sec. and run in a Westerly direction for a distance of 84.12 feet; thence turn an angle to the right of 63 deg. 46 min. and run in a Northerly direction for a distance of 24.56 feet; thence turn an angle to the left of 12 deg. 02 min. 10 sec. and run in a Northwesterly direction for a distance of 30.00 feet to the point of beginning.

LESS AND EXCEPT: Part of the S 1/2 of Section 23, Township 21 South, Range 1 East, Shelby County, Alabama, being more particularly described as follows: From the NW corner of the SE 1/4 of said section, run in a Southerly direction along the West line of said 1/4-1/4 Section for a distance of 839.00 feet; thence turn an angle to the left of 90 deg. and run in an Easterly direction for a distance of 30.0 feet; thence turn an angle to the right of 90 deg. and run in a Southerly direction for a distance of 150.00 feet; thence turn an angle to the left of 49 deg. and 00 min. and run in a Southeasterly direction for a distance of 815.00 feet; thence turn an angle to the left of 38 deg. 10 min. and run in an Easterly direction for a distance of 322.00 feet; thence turn an angle to the left of 43 deg. 30 min. and run in a Northeasterly direction for a distance of 458.00 feet; thence turn an angle to the left of 42 deg. 00 min. and run in a Northeasterly direction for a distance of 440.00 feet; thence turn an angle to the right of 50 deg. 00 min. and run in a Northeasterly direction for a distance of 265.00 feet; thence turn an angle to the right of 86 deg. 30 min. and run in a Southeasterly direction for a distance of 188.00 feet to the point of beginning; thence turn an angle to the left of 16 deg. 35 min. 45 sec. and run in a Southeasterly direction for a distance of 196.71 feet; thence turn an angle to the left of 41 deg. 41 min. 20 sec. and run in an Easterly direction for a distance of 170.00 feet; thence turn an angle to the left of 115 deg. 52 min. 25 sec. and run in a Northwesterly direction for a distance of 93.66 feet; thence turn an angle to the right of 5 deg. 34 min. 30 sec. and run in a Northwesterly direction for a distance of 84.64 feet; thence turn an angle to the left of 77 deg. 16 min. 55 sec. and run in a Southwesterly direction for a distance of 248.84 feet to the point of beginning.

LESS AND EXCEPT: Commence at the NW corner of the SE-1/4 of the SW-1/4 of Section 23, Township 21 South, Range 1 East, thence run East along

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the North line of said 1/4-1/4 section a distance of 1578.14 feet; thence turn an angle of 98 deg. 51 min. to the right and run a distance of 399.38 feet; thence turn an angle of 23 deg. 16 min. to the left, and run a distance of 271.0 feet; thence turn an angle of 21 deg. 34 min. to the left and run a distance of 12.0 feet; thence turn an angle of 93 deg. 30 min. to the right and run a distance of 165.0 feet; thence turn an angle of 90 deg. 00 min. to the left and run a distance of 30.00 feet to the point of beginning; thence turn an angle of 12 deg. 02 min. 10 sec. to the right and run a distance of 24.56 feet; thence turn an angle of 2 deg. 15 min. to the left and run a distance of 51.27 feet; thence turn an angle of 2 deg. 23 min. 20 sec. to the right and run a distance of 100.93 feet; thence turn an angle of 11 deg. 54 min. 20 sec. to the left and run a distance of 73.95 feet; thence turn an angle of 36 deg. 36 min. 40 sec. to the right and run a distance of 87.70 feet; thence turn an angle of 18 deg. 08 min. 40 sec. to the right and run a distance of 89.70 feet; thence turn an angle of 3 deg. 16 min. 50 sec. to the left and run a distance of 98.60 feet; thence turn an angle of 34 deg. 39 min. 20 sec. to the right and run a distance of 25.72 feet; thence turn an angle of 63 deg. 06 min. to the right and run a distance of 309.34 feet; thence turn an angle of 90 deg. 00 min. to the right and run a distance of 233.0 feet, to the point of curve of a curve; thence run along said curve (whose delta angle is 30 deg. 30 min. to the right, radius is 336.80 feet, cord distance is 177.18 feet); thence continue in the same direction a distance of 50.0 feet to the point of beginning. Situated in the SE-1/4 of the SW-1/4 and the SW-1/4 of the SE-1/4 of Section 23,

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Township 21 South, Range 1 East, Shelby County, Alabama.

LESS AND EXCEPT: Commence at the NW corner of the SE-1/4 of the SW-1/4 of Section 23, Township 21 South, Range 1 East; thence run East along the North line of said 1/4-1/4 section a distance of 1578.14 feet; thence turn a deflection angle of 98 deg. 51 min. to the right and run a distance of 399.38 feet; thence turn a deflection angle of 23 deg. 16 min. to the left and run a distance of 271.00 feet; thence turn a deflection angle of 21 deg. 34 min. to the left and run a distance of 12.00 feet; thence turn a deflection angle of 90 deg. 00 min. to the left and run a distance of 30.00 feet to the point of beginning; thence turn a deflection angle of 01 deg. 03 min. 25 sec. to the right and run a distance of 216.70 feet; thence turn a deflection angle of 110 deg. 47 min 26 sec. to the right and run a distance of 18.00 feet; thence turn a deflection angle of 42 deg. 59 min. 30 min. to the right and run

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a distance of 34.88 feet; thence turn a deflection angle of 78 feet 59 min. 10 sec. to the left and run a distance of 60.67 feet; thence turn a deflection angle of 11 deg. 33 min. 15 sec. to the right and run a distance of 85.47 feet; thence turn a deflection angle of 116 deg. 43 min. 40 sec. to the right and run a distance of 198.84 feet to the right-of-way of a compound curve; thence turn a deflection angle 90 deg. 00 min. to the right to tangent of said right-of-way curve, and run along said curve (whose Delta angle is 66 deg. 58 min. 05 sec. to the left, radius is 50.00 feet, tangent is 33.07 feet, length of curve is 58.44 feet) to the P.C.C.; thence run along said curve (whose Delta Angle is 42 deg. 50 min. 00 sec. to the left, radius is 24.49 feet, tangent is 9.60 feet, length of curve is 18.30 feet); thence continue in the same direction a distance of 27.01 feet to the point of beginning.

LESS AND EXCEPT the following described property:

A parcel of land lying and being situated partly in the NE 1/4 of the NW 1/4, Section 26, and partly in the SE 1/4 of the SW 1/4, Section 23, all in Township 21 South, Range 1 East, Shelby County,

Alabama, described more particularly as follows: From the NW corner of said NE 1/4 of the NW 1/4, Section 26, as point of beginning, run a magnetic bearing of due South along the 1/4-1/4 line for 310.37 feet to elevation 400 as previously marked on previous survey by Weygand & Associates; run thence along said 400 elevation South 56 deg. 33 min. 21 sec. East for 97.16 feet; continue along said elevation line South 74 deg. 31 min. 50 sec. East for 136.14 feet; thence leaving said elevation line, run North 28 deg. 49 min. 12 sec. East for 410.38 feet to a point on the Southwesterly right-of-way line of an existing unpaved road; thence run along said road right-of-way line North 49 deg.

03 min. 26 sec. West for 381.86 feet to the point of curvature of said road right-of-way line; thence along the arc of said curve 307.14 feet, more or less (chord bearing a distance from PC to P.O.B. South 24 deg. 09 min. 38 sec. West 297.70 feet), back to the point of beginning.

LESS AND EXCEPT: Commence at the Northwest corner of the SE 1/4 of the SW 1/4, of Section 23, Township 21 South, Range 1 East; thence run East along the North line of said 1/4-1/4 for 1578.14 feet; thence 98 deg. 51 min. right, run 399.38 feet; thence 23 deg. 16 min. left, run 271.00 feet; thence 21 deg. 34 min. left, run 12.00 feet; thence 93 deg. 30 min. right, run 315.00 feet; thence 30 deg.

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30 min. left, run 233.00 feet; thence 90 deg. 00 min. left, run 30.00 feet to the right of way of an existing road; thence 90 deg. 00 min. right and run Southwesterly along said right of way for 110.00 feet to the point of beginning; thence continue last described course for 110.00 feet; thence 92 deg. 28 min. 31 sec. left, run 239.77 feet; thence 84 deg. 04 min. 49 sec. left, run 81.93 feet; thence 23 deg. 27 min. 20 sec. right, run 20.03 feet; thence 116 deg. 54 min. left, run 253.53 feet to the point of beginning; being situated in Shelby County, Alabama.

LESS AND EXCEPT: Commence at the Northwest corner of the SE 1/4 of the SW 1/4 of Section 23, Township 21 South, Range 1 East; thence run East along the North line of said 1/4-1/4 for 1578.14 feet; thence 98 deg. 51 min. right, run 399.38 feet; thence 23 deg. 16 min. left, run 271.00 feet; thence 21 deg. 34 min. left, run 12.0 feet; thence 93 deg. 30 min. right, run 315.00 feet; thence 30 deg. 30 min. left, run 233.00 feet; thence 90 deg. 00 min. left run 30.00 feet to the right of way of a road and the point of beginning; thence 90 deg. 00 min. right, run 110.00 feet; thence 90 deg. 00 min. left, run 253.53 feet; thence 63 deg. 06 min. left, run 123.35 feet; thence 116 deg. 54 min. left, run 308.34 feet to the point of beginning; being situated in Shelby County, Alabama.

LESS AND EXCEPT: Commence at the NW corner of the SE 1/4 of the SW 1/4 of Section 23, Township 21 South, Range 1 East; thence run East along the North line of said 1/4-1/4 for 1578.14 feet; thence 98 deg. 51 min. right run 399.38 feet; thence 23 deg. 16 min. left, run 271.00 feet; thence 21 deg. 34 feet left, run 12.00 feet; thence 90 deg. 30 min. right run 315.00 feet; thence 30 deg. 30 min. left, run 233.00 feet; thence 90 deg. 00 min. left run 30.00 feet to the R/W of a road; thence 90 deg. 00 min. right run Southwesterly along said R/W for 220.00 feet to the point of beginning; thence continue last described course for 52.00 feet to a curve to the right having a radius of 297.16 feet; thence run along said R/W and curve for 31.76 feet; thence 90 deg. left from tangent of said curve run 221.21 feet; thence 82 deg. 19 min. 20 sec. left run Northeasterly for 40.00 feet; thence 4 deg. 30 min. 40 sec. left, run 77.48 feet; thence 101 deg. 12 min. 21 sec. left run 239.77 feet to the point of beginning. Situated in Shelby County, Alabama.

LESS AND EXCEPT: Commence at the NW corner of the SE 1/4 of the SW 1/4 of Section 23, Township 21 South, Range 1 East, thence run East along the North line of said 1/4-1/4 for 1578.14 feet; thence

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98 deg. 51 min. right, run 399.38 feet, thence 23 deg. 16 min. left, run 271.00 feet, thence 21 deg. 34 min. left, run 12.00 feet; thence 90 deg. 30 min. right, run 315.00 feet, thence 30 deg. 30 min. left, run 233.00 feet thence 90 deg. 00 min. left 30.00 feet to the R/W of a road, thence 90 deg. 00 min. right, run Southwesterly along said R/W for 272.00 feet to a curve to the right having a radius of 297.16 feet; thence run along said curve and R/W for 38.78 feet to the point of beginning, thence continue along said curve for 7.00 feet; thence 93 deg. 44 min. 19 sec. left from tangent of said curve, run 221.62 feet, thence 177 deg. 40 min. 40 sec. left, run 221.60 feet to the point of beginning. Being situated in Shelby County, Alabama.

LESS AND EXCEPT: A parcel of land lying and being situated in the North Half of the NE 1/4, Section 26, Township 21 South, Range 1 East, Shelby County, Alabama, described as follows: From the NW corner of the SE 1/4 of the SW 1/4, Section 23, Township 21 South, Range 1 East, run East along the 1/4-1/4 line and a continuation thereof for 2263.7 feet; thence run South 26 deg. 55 min. East for 257.5 feet; thence run South 48 deg. 54 min. East for 167.5 feet; thence run South 28 deg. 54 min. East for 351.2 feet; thence run South 10 deg. 39 min. East for 150.5 feet; thence run South 01 deg. 32 min. East for 288.8 feet and to the point of beginning of subject lot; from said beginning point established, continue said course for 148 feet; thence South 54 deg. 32 min. East 31 feet to the flood elevation of Lay Lake of the Coosa River, said elevation being 400 feet above mean sea level; thence continue along said elevation South 28 deg. 02 min. West for 255.3 feet thence continue along said elevation North 71 deg. 53 min. West for 47 feet; thence continue along said elevation North 06 deg. 07 min. East for 375 feet; thence run North 88 deg. 28 min. East for 111 feet, and back to the beginning point. Situated in Shelby County, Alabama.

LESS AND EXCEPT the following described property:

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A parcel of land situated in the South 1/2 of the SE 1/4 of Section 23, and the North 1/2 of the NE 1/4 of Section 26, Township 21 South, Range 1 East, being more particularly described as follows: Commence at the Northwest corner of the SE 1/4 of the SW 1/4 of Section 23, Township 21 South, Range 1 East; thence run East along the North line of said 1/4 1/4 and the continuation thereof, for 2263.7 feet; thence 55 deg. 28 min. 30 sec. right, run 496.89 feet; thence 36 deg. 26 min. 30 sec. right, run 742.43 feet to the point of beginning; thence 95 deg. 02 min 40 sec. left, run 560.22 feet to the 397 contour of Lay Lake; thence 121 deg. 33 min. 50 sec. right, run along said contour for 112.40 feet; thence 6 deg. 21 min. 40 sec. left, continue along said contour for 254.92 feet; thence 0 deg. 38 min. 50 sec. left, continue along said contour for 328.68 feet; thence 8 deg. 32 min. 40 sec. right, continue along said contour for 128.24 feet; thence 135 deg. 33 min. 50 sec. right, continue along said contour for 135.59 feet; thence 1 deg. 28 min. 40 sec. left, continue along said contour for 134.12 feet; thence 21 deg. 53 min. right, continue along said contour for 178.06 feet; thence 10 deg. 22 min. 10 sec. left, continue along said contour for 75.59 feet; thence 41 deg. 03 min. 30 sec. left, continue along said contour for 76.22 feet; thence 54 deg. 41 min. left, continue along said contour for 97.07 feet; thence 94 deg. 14 min. right, run 173.43 feet to the point of beginning; being situated in Shelby County, Alabama.

Mineral and mining rights excepted.

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10. Transfer of the Property; Assumption. If all or any part of the mortgaged property or an interest therein is sold or transferred by Mortgagors without Mortgagee's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagors and the person to whom the mortgaged property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on the sums secured by this Mortgage shall be at such rate as Mortgagee shall request.

If Mortgagee exercises such option to accelerate, Mortgagee shall mail Mortgagors notice of acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Mortgagors may pay the sums declared due. If Mortgagors fails to pay such sums prior to the expiration of such period Mortgagee may, without further notice or demand on Mortgagors, invoke any remedies permitted hereunder.

11. Plural or singular words used herein to designate the undersigned Mortgagors shall be construed to refer to the maker or makers of this mortgage, whether one or more persons or a corporation.

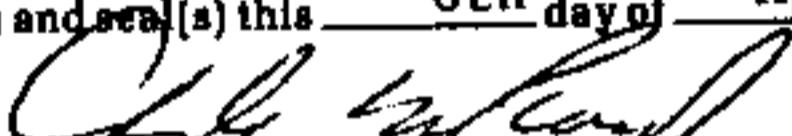
UPON CONDITION, HOWEVER, that if the Mortgagors shall well and truly pay and discharge the indebtedness hereby secured, (which in addition to the principal sum with interest, set forth above shall include payment of taxes and insurance, the satisfaction of prior encumbrances and any other indebtedness owed to the Mortgagee by the Mortgagors before the full payment of this mortgage) as it shall become due and payable and shall in all things do and perform all acts and agreements by them herein agreed to be done according to the tenor and effect hereof, then and in that event only this conveyance shall be and become null and void; but should default be made in the payment of the indebtedness hereby secured or any renewals or extensions thereof or any part thereof or should any interest thereon remain unpaid at maturity, or should default be made in the repayment of any sum expended by said Mortgagee under the authority of any of the provisions of this mortgage 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 a petition to condemn any part of the mortgaged property be filed by any authority having power of eminent domain, or should any law, either federal or state, be passed imposing or authorizing the imposition of a 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 charged against the owner of this 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 or should the Mortgagors fail to do and perform any other act or thing herein required or agreed to be done, then in any of said events the whole of the indebtedness hereby secured, or any portion or part of same may not as said date have been paid, with interest thereon, shall at once become due and payable and this mortgage subject to foreclosure at the option of the Mortgagee, notice of the exercise of such option being hereby expressly waived; and the Mortgagee shall have the right to enter upon and take possession of the property hereby conveyed and after or without taking such possession to sell the same before the County Court House door in Columbiana,

Shelby

County, Alabama at public outcry for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in some newspaper published in said City, and upon the payment of the purchase money the Mortgagee, or owner of the debt and mortgage, or auctioneer, shall execute to the purchaser for and in the name of the Mortgagors a good and sufficient deed to the property sold; the Mortgagee shall 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 encumbrances, 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 date of sale; and fourth, the balance, if any, to be paid over to the said Mortgagors or to whomever then appears of record to be the owner of said property. The Mortgagee may bid and become the purchaser of the mortgaged property at any foreclosure sale thereunder.

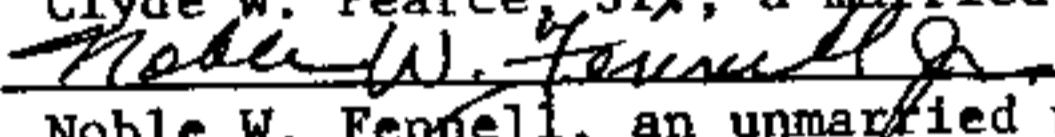
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IN WITNESS WHEREOF, we have hereunto set OUR hand(s) and seal(s) this 6th day of April, 1988.



(Seal)

Clyde W. Pearce, Jr., a married man



(Seal)

Noble W. Fennell, Jr., an unmarried man

This instrument was prepared by:

NAME Karen J. Cobb, Loan Operations Officer  
ADDRESS P. O. Box 633, Helena, Alabama 35080

SOURCE OF TITLE

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