

2084

MORTGAGE DEED - WITH FUTURE ADVANCES

STATE OF ALABAMA)
Shelby COUNTY)

This Mortgage is made and entered into on this 25th day of January, 1990. The Grantor(s) is Tom Lacey Construction Co., Inc. (hereinafter referred to as "Mortgagor(s)"), and FIRST NATIONAL BANK OF COLUMBIANA, organized and existing under the laws of the United States of America, with its principal place of business located at 308 East College Street, Columbiana, Alabama 35051 (the "Mortgagee").

Mortgagor is indebted to Mortgagee in the principal sum of One Hundred Thousand and no/100----- (U.S. 100,000.00). The debt is evidenced by a negotiable Mortgagor's note ("Note") of even date herewith, with interest at the rate as set forth in said Note, payable as provided therein.

This Mortgage secures to the Mortgagee the (a) repayment of the debt evidenced by the Note with interest thereon, evidenced by that certain Note of even date herewith described above, executed by Mortgagor, which has been delivered to and is payable to the order of Mortgagee, and which by this reference is made a part hereof, and any and all modifications, extensions and renewals thereof, (b) performance of all obligations of the Mortgagor under the loan

See Attached Exhibit "A"

which address is: #6 Old Kendricks Road
("Property Address");

The above described realty shall hereinafter be referred to as "the Property".

TO HAVE AND TO HOLD, the Property unto Mortgagee and Mortgagee's successors and assigns, forever, together with all leases, rents, issues, profits, royalties, income, and other benefits derived from the Property described above (collectively referred to as the "rents"), subject to the right, power and authority hereinafter given to Mortgagee to collect and apply such rents;

TOGETHER WITH, all leasehold estate, right, title and interest of Mortgagor in and to all leases or subleases covering the Property or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;

TOGETHER WITH, all right, title and interest of Mortgagor in and to all options to purchase or lease the Property or any portion thereof or interest therein, and any greater estate in the Property owned or hereafter acquired;

TOGETHER WITH, all interests, estate or other claims, both in law and in equity, which Mortgagor now has or may hereafter acquire in the Property;

TOGETHER WITH, all permits, licenses, contracts, easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto, and all water rights and shares of stock evidencing the same;

TOGETHER WITH, all right, title and interest of Mortgagor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Property, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Property;

TOGETHER WITH, any and all structures, buildings and improvements now or hereafter erected thereon, including, but not limited to, the fixtures, attachments, appliances, equipment, machinery, and other articles attached to said structures, buildings and improvements (the "Improvements");

TOGETHER WITH, all right, title and interest of Mortgagor in and to all tangible personal property (the "Personal Property") owned by Mortgagor and now or at any time hereafter located on or at the Property or used in connection therewith, including, but not limited to: all goods, machinery, tools, insurance proceeds, equipment (including fire sprinklers and alarm systems, office air conditioning, heating, refrigerating, electronic monitoring, entertainment; recreational, window or structural cleaning rigs, maintenance, exclusive of vermin or insects, removal of dust, refuse or garbage and all other equipment of every kind), lobby and all other indoor and outdoor furniture (including tables, chairs, planters, desks, sofas, shelves, lockers and cabinets), wall beds, wall safes, furnishings, appliances (including ice boxes, refrigerators, fans, heaters, stores, water heaters and incinerators), inventory, rugs, carpets and other floor coverings, draperies and drapery rods and brackets, awnings, window shades, venetian blinds, curtains, lamps, chandeliers and other lighting fixtures and office maintenance and other supplies; and

TOGETHER WITH, all right, title and interest of the Mortgagor in and to all contracts, agreements and other documents relating to the acquisition, construction and operation of the Development (the "Contract Documents"), together with all (i) changes, additions, extensions, revisions, modifications or guarantees of performance or obligations to the Mortgagor with respect to the Contract Documents and (ii) rights of the Mortgagor to modify or terminate, or waive or release performance or observance of any obligation or condition of, any of the Contract Documents.

TOGETHER WITH, all the estate, interest, right, title, other claim or demands with respect to the proceeds of insurance in effect with respect thereto, which Mortgagor now has or may hereafter acquire in the Property, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Property, including without limitation any awards resulting from a change of grade of streets and awards for severance damages.

The entire estate, property and interest hereby conveyed to Mortgagee may hereafter be referred to as the "Mortgaged Property".

TO PROTECT THE SECURITY OF THIS MORTGAGE, MORTGAGOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE I COVENANTS AND AGREEMENTS OF MORTGAGOR

Mortgagor hereby covenants and agrees:

1.01 Payment of Secured Obligations. To pay

keep and maintain abutting grounds, sidewalks, roads, parking and landscape areas in good and neat order and repair; to comply with the provisions of any lease, if this Mortgage is on a leasehold; not to commit, suffer or permit any act to be done in or upon the Mortgaged Property in violation of any law, ordinance or regulation.

1.03 Required Insurance. To at all times provide, maintain and keep in force the following policies of insurance:

(a) Insurance against loss or damage to the Improvements by fire and any of the risks covered by insurance of the type now known as "fire and extended coverage", in an amount not less than the original amount of the Note or the full replacement cost of the Improvements (exclusive of the cost of excavations, foundations, and footings below the lowest basement floor), whichever is greater; and with not more than \$1,000 deductible from the loss payable for any casualty. The policies of insurance carried in accordance with this subparagraph (a) shall contain the "Replacement Cost Endorsement";

(b) If requested by Mortgagee, business interruption insurance and/or loss of "rental value" insurance in such amounts as are satisfactory to Mortgagee;

(c) During the course of any construction or repair of Improvements on the Property, comprehensive public liability insurance (including coverage for elevators and escalators, if any, on the Mortgaged Property and, if any construction of new Improvements occurs after execution of this Mortgage, completed operations coverage for two years after construction of the Improvements has been completed) on an "occurrence basis" against claims for "personal injury" including without limitation bodily injury, death or property damage occurring on, in or about the Mortgaged Property and the adjoining streets, sidewalks and pass

covering the total value of work performed and equipment, supplies and materials furnished. Said policy of insurance shall contain the "permission to occupy upon completion of work or occupancy" endorsement;

(f) Boiler and machinery insurance covering pressure vessels, air tanks, boilers, machinery, pressure piping, heating, air conditioning and elevator equipment and escalator equipment, provided the Improvements contain equipment of such nature, and insurance against loss of occupancy or use arising from any such breakdown, in such amounts as are reasonably satisfactory to Mortgagee;

(g) Insurance against loss or damage to the Personal Property by fire and other risks covered by insurance of the type now known as "fire and extended coverage"; and

(h) Such other insurance, and in such amounts, as may from time to time be required by Mortgagee against the same or other hazards.

(i) All policies of insurance required by the terms of this Mortgage shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of Mortgagor which might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of set off, counterclaim or deductions against the Mortgagor.

1.04 Delivery of Policies, Payments of Premiums. That all policies of insurance shall be issued by companies and in amounts in each company satisfactory to Mortgagee. All policies of insurance shall have attached thereto a lender's loss payable endorsement for the benefit of the Mortgagee in form satisfactory to the Mortgagee. Mortgagor shall furnish the Mortgage

