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THIS INSTRUMENT PREPARED BY:  
JAMES R. CLIFTON, ATTORNEY AT LAW  
ANDALUSIA, ALABAMA 36420

MORTGAGE

STATE OF ALABAMA )  
SHELBY COUNTY )

THIS MORTGAGE made as of this 15th day of MAY, 1990, by and between DESTIN DEVELOPMENT CO., INC., a Delaware corporation authorized to do business in Florida and Alabama, and whose address is P. O. Box 99, Destin, Florida 32541 (the "Mortgagor") and COBB INVESTMENT CO., INC., an Alabama corporation, whose address is P. O. Box 2306, Montgomery, Alabama 36123 (the "Mortgagee")

W I T N E S S E T H:

WHEREAS, the Mortgagor is justly indebted to the Mortgagee according to the terms of a certain Promissory Note dated February 1, 1990 (the "Note"), which Note matures not later than January 31, 2005, according to the terms thereof.

NOW, THEREFORE, to secure to the Mortgagee the payment of the principal sum of \$2,525,000.00 of the aforesaid indebtedness, with interest thereon, the payment of all other monies secured hereby or advanced hereunder and the performance of the covenants and agreements herein contained, the Mortgagor does hereby grant, bargain, sell, convey and mortgage unto the Mortgagee and to its successors and assigns, those certain parcels of real property located in Shelby County, State of Alabama, and described on Exhibit "A", which is attached hereto and made a part hereof, together with all and singular the tenements, hereditaments, and appurtenances thereof; all buildings and improvements now or hereafter construed thereon; and Mortgagor's interest in all chattels, fixtures, goods to become fixtures, and articles of tangible and intangible personal property now owned or hereafter acquired by the Mortgagor and now or hereafter located in or used for the operation and maintenance of the aforesaid buildings and improvements including, but not limited to, furnaces, boilers, pipes, radiators, air-conditioning and sprinkler systems, gas and electric fixtures, carpets, rugs, shades, awnings, screens, cabinets, lawn plants and shrubbery and all other furnishings, appliances, building supplies, furniture and furnishings, materials, fittings and fixtures of every kind, all of which real estate, fixtures and personal property are hereinafter collectively called the "Mortgaged Premises" and are hereby declared to be subject to the lien of this Mortgage (herein called "Mortgage") as security for payment of the aforesaid indebtedness.

TO HAVE AND TO HOLD the Mortgaged Premises with all the rights, improvements and appurtenances thereunto belonging, or in anywise appertaining thereto, unto the Mortgagee, its successors and assigns, forever. The Mortgagor covenants that the Mortgagor is seized of an indefeasible estate in fee simple in the Property, that the Mortgagor has a good right to grant, sell, convey and mortgage the same, that except for the matters set forth herein, if any, the Mortgaged Premises are free and clear of all general and special taxes, liens, charges and encumbrances of every kind and character, and that the Mortgagor hereby warrants and will forever defend the title thereto against the claims of all persons whomsoever.

This Mortgage is made subject to the following covenants, conditions and agreements:

1. INDEBTEDNESS SECURED:

(a) If Mortgagor shall pay the indebtedness evidenced by the Note in accordance with its terms and shall punctually perform

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and comply with all the obligations, covenants and conditions contained herein, and upon payment in full of all amounts owing hereunder and under the Note, then in that event only, this Mortgage shall be and become null and void, and be discharged of record at the cost of the Mortgagor, which cost Mortgagor agrees to pay.

(b) This Mortgage shall secure the payment of the above described Note, including any and all additional indebtedness of the Mortgagor to the Mortgagee, whether or not incurred or becoming payable under the provisions hereof and whether as future advancements or otherwise, together with any renewals or extensions of said Note or other indebtedness.

2. PRESERVATION AND MAINTENANCE OF PROPERTY. With respect to the Mortgaged Premises, the Mortgagor covenants and agrees to keep the same in good condition and repair, ordinary wear and tear excepted; to pay all general and special taxes and assessments and other charges that may be levied or assessed upon or against the same as they become due and payable; to pay all utility charges or assessments and debts for repair or improvements of whatever nature, now existing or hereafter arising, that may become liens upon or charges against the same and to comply with or cause to be complied with all requirements of any governmental authority relating to the Mortgaged Premises. The Mortgagor further covenants and agrees that the Mortgagor will not commit nor suffer to be committed any waste of the Mortgaged Premises; nor initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance, or other public or private restrictions limiting or defining the uses which may be made of the Mortgaged Premises or any part thereof; nor permit any lien or encumbrance, of any kind or character, to accrue or remain on the Mortgaged Premises or any part thereof which might take precedence over the lien of this Mortgage. The Mortgagor shall have the right to contest, in good faith, mechanic's and materialmen's liens filed against the Mortgaged Premises and the proposed assessment of ad valorem taxes or special assessments by governmental authorities having jurisdiction.

3. MORTGAGEE'S RIGHTS:

(a) Upon the failure of the Mortgagor to pay any of the taxes or assessments, or other charges above mentioned, as they become due and payable, or to pay any other of the debts or liens above mentioned at the time above mentioned, or to perform any of the Mortgagor's covenants and agreements herein, the Mortgagee is hereby authorized, at its option, to pay such taxes, liens, assessments or other charges herein mentioned, or any part thereof, and to remedy the Mortgagor's failure to perform hereunder and pay the costs associated therewith, and the Mortgagor hereby agrees to refund on demand any and all sum or sums so paid, with interest thereon at the lower of the rate of fifteen percent (15%) per annum or the highest permissible legal rate; and this Mortgage shall stand as security therefor; and any such sum or sums so paid shall become a part of the indebtedness hereby secured; provided, however, that the retention of a lien hereunder for any sum so paid shall not be a waiver of subrogation or substitution which the Mortgagee might otherwise have had, or if any installment of interest or payment of principal is not paid at or within the time required by terms of the Note secured hereby, or the failure to do any of the things herein agreed to be done, or on the breach of any of the terms of this Mortgage or the Note secured hereby, then in any of such events, whether the Mortgagee has paid any of the taxes, liens or other charges, or remedied the Mortgagor's failure to perform, all as above mentioned, or not, the Mortgagee shall be entitled to exercise any or all remedies provided or referenced in this Mortgage.

(b) Notwithstanding any other provision contained herein, if any installment of interest, payment of principal or any other payment required under the Note or hereunder is not paid within thirty (30) days of its due date or upon default in any of the other terms or conditions of the Note or this Mortgage or any other instrument securing payment of the Note which remains uncured for a period of thirty (30) day following written notice thereof to Mortgagor, then in either such event, the Mortgagee shall be entitled to exercise any or all remedies provided or referenced in this Mortgage.

(c) Upon the occurrence of any of the events of default described above, the whole of the indebtedness hereby secured, shall, at the election of the Mortgagee, become immediately due and payable.

(d) When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof, and may sell the premises at public outcry to the highest bidder for cash in front of the courthouse door in the county where said property is located, either in person or by auctioneer, having first given notice of the time, place and terms of sale by publication once a week for three successive weeks prior to said sale in some newspaper published in said county, and upon payment of the purchase money, Mortgagee, or any person conducting the sale for Mortgagee, is authorized to execute to the purchaser at said sale a deed to the premises so purchased. Mortgagee may bid at said sale and purchase the premises, or any part thereof, if the highest bidder therefor. At the foreclosure sale the premises may be offered for sale and sold as a whole without first offering it in any other manner or may be offered for sale and sold in any other manner Mortgagee may elect. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order or priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including a reasonable attorney's fee; Second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; Third, all principal and interest remaining unpaid on the Note; Fourth, any remaining amounts to the Mortgagor, its successors or assigns, as their rights may appear.

4. PARTIAL RELEASE. This Mortgage is subject to Partial Release Agreement between the Parties of even date.

5. MISCELLANEOUS:

(a) The covenants and agreements contained herein are binding upon the Mortgagor, and the successors and assigns of the Mortgagor, and shall inure to the benefit of the Mortgagee and its successors and assigns.

(b) No failure of the Mortgagee to exercise any option, right or remedy herein given shall be taken or construed as a waiver on the Mortgagee's part to later exercise such option, right, or remedy.

EXECUTED and DELIVERED the day and date first above written.

DESTIN DEVELOPMENT CO., INC.

By:

As its

Vice President

ATTEST:

As its

Secretary

STATE OF  
COUNTY OF

FLORIDA  
OKALOOSA

I, DAVID W. STUART, a Notary Public in and for said County, in said State, hereby certify that ROBERTA A. BONEZZI and HENRY H. COBB, JR., whose names as President and Secretary, respectively, of Destin Development Co., Inc., a corporation, are signed to the foregoing Mortgage and who are known to me, acknowledged before me on this day that, being informed of the contents of said Mortgage, they in their capacities as President and Secretary, respectively, of said corporation, and duly authorized so to do, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and official seal this 15th day of May, 1990.

David W. Stuart  
Notary Public

My commission expires:  
Notary Public, State of Florida  
My Commission Expires June 14, 1991  
Notary Public, State of Florida

(NOTARIAL SEAL)

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EXHIBIT "A"

PARCEL A

A parcel of land situated in the SW1/4 of the SE1/4 of Section 31, Township 19 South, Range 2 West, being more particularly described as follows:

Beginning at the Southwest corner of the SW1/4 of the SE1/4 of Section 31 Township 19 South, Range 2 West and run East along the South line of the SW1/4 of the SE1/4 907.95 feet to a point on the Northwestern right of way line of Amphitheater Road; thence 50 degrees 13 minutes to the left and run Northeasterly along said right of way 119.08 feet to the P.C. (point of curve) of a curve to the right having a radius of 694.30 feet and a central angle of 57 degrees 49 minutes 39 seconds; thence run in the arc of said curve to the right and along the Northwestern right of way 700.74 feet to a point; thence 130 degrees 36 minutes 34 seconds to the left (angle measured to tangent) and run Northwesternly 439.25 feet to a point in Cahaba Valley Creek; thence 36 degrees 50 minutes to the left and run along the meandering centerline of Cahaba Valley Creek 1723.85 feet to a point on the West line of the SW1/4 of the SE1/4 of Section 31, Township 19 South, Range 2 West, said meandering centerline being more particularly described as follows: from the aforementioned 36 degrees 50 minutes turn to the left, run Northwesternly 112.70 feet to a point; thence 15 degrees 54 minutes to the right and run Northwesternly 195.30 feet to a point; thence 27 degrees 30 minutes to the right and run Northwesternly 85.86 feet to a point; thence 37 degrees 11 minutes to the right and run Northeasterly 31.36 feet to a point; thence 69 degrees 36 minutes to the left and run Northwesternly 49.09 feet to a point; thence 59 degrees 55 minutes to the left and run Southwesterly 192.91 feet to a point; thence 19 degrees 53 minutes to the left and run Southwesterly 261.01 feet to a point; thence 23 degrees 04 minutes to the right and run Southwesterly 139.06 feet to a point; thence 10 degrees 15 minutes to the right and run Southwesterly 49.66 feet to a point; thence 01 degrees 09 minutes to the left and run Southwesterly 124.44 feet to a point; thence 06 degrees 58 minutes to the left and run Southwesterly 129.10 feet to a point; thence 04 degrees 02 minutes to the left and run Southwesterly 49.41 feet to a point; thence 11 degrees 36 minutes to the left and run Southwesterly 237.79 feet to a point; thence 34 degrees 33 minutes to the right and run Southwesterly 66.17 feet to the aforementioned point on the West line of the SW1/4 of the SE1/4 of said section; thence 87 degrees 46 minutes to the left and run South along the West line of said 1/4-1/4 section 364.38 feet to the point of beginning. Said Parcel A contains 20.66 acres, more or less.

PARCEL B:

Commence at the Southwest corner of the SW1/4 of the SE1/4 of Section 31, Township 19 South, Range 2 West and run East along the South line of the SW1/4 of the SE 1/4 907.95 feet to a point on the Northwestern right-of-way line of Amphitheater Road; thence 50 degrees 13 minutes to the left and run Northeasterly along said right-of-way 119.08 feet to the P.C. (point of curve) of a curve to the right having a radius of 694.30 feet and a central angle of 57 degrees 49 minutes 39 seconds; thence run in the arc of said curve to the right and along the Northwestern right-of-way 700.74 feet to a point; thence 130 degrees 36 minutes 34 seconds to the left (angle measured to tangent) and run Northwesternly 439.25 feet to a point in Cahaba Valley Creek, said point being the point of beginning; thence 36 degrees 50 minutes to the left in a Northwesternly direction along the center of Cahaba Valley Creek a distance of 112.70 feet to a point; thence 15 degrees 54 minutes to the right in a Northwesternly direction along the center of Cahaba Valley Creek a distance of 195.30 feet to a point; thence 27 degrees 30 minutes to the right in a Northwesternly direction along the center of Cahaba Valley Creek a distance of 85.86 feet to a point; thence 37 degrees 11 minutes to the right in a Northerly direction along the center of Cahaba Valley Creek a distance of 31.36 feet to a point; thence 69 degrees 36 minutes to the left in a Northwesternly direction along the center of Cahaba Valley Creek a distance of 49.09 feet to a point; thence 120 degrees 05 minutes to the right in a Northeasterly direction a distance of 2.24 feet to a point; thence 04 degrees 14 minutes to the left in a Northeasterly direction a distance of 124.97 feet to a point; thence 90 degrees 00 minutes to the right in a Southeasterly direction a distance of 484.76 feet (Deed) (424.58 Measures) to the point of beginning. Said Parcel B contains 0.94 acres, more or less.



PARCEL C

A parcel of land situated in the SW1/4 of the SE1/4 of Section 31, Township 19 South, Range 2 West, being more particularly described as follows: Commence at the SW corner of the SW1/4 of the SE1/4 of Section 31, Township 19 South, Range 2 West, and run North along the West line of said 1/4 1/4 Section a distance of 364.38 feet to a point on the centerline of Cahaba Valley Creek; said point being the point of beginning; thence 87°46' to the right in a Northeasterly direction along the centerline of said creek a distance of 86.17 feet to a point; thence 34°33' to the left in a Northeasterly direction continuing along the centerline of said creek a distance of 237.79 feet to a point; thence 11°36' to the right in a Northeasterly direction along said creek centerline a distance of 49.41 feet to a point; thence 86°06' to the left in a Northwesterly direction a distance of 410.32 feet to a point on the Southerly right of way line of Cahaba Valley Road; thence 98°05' to the left in a Southwesterly direction along the Southerly right of way line of Cahaba Valley Road a distance of 175.00 feet to a point on the west line of the SW1/4 of the SE1/4 of said section; thence 60°38' to the left in a Southerly direction along the west line of said 1/4-1/4 section a distance of 462.44 feet to the point of beginning. Said Parcel C contains 2.51 acres, more or less.

PARCEL D

A parcel of land situated in the SW1/4 of SE1/4 of Section 31, Township 19 South, Range 2 West, Shelby County, Alabama lying South of Cahaba Valley Road (Hwy 119), being 15 feet wide running from the road right of way adjacent to the Western boundary of the property described in Deed Book 331, Page 245, a distance of 351.93 feet, more or less, to the centerline of Cahaba Valley Creek, whose Southeastern boundary line is common with the Northwestern boundary of the property previously conveyed to New Era Productions, Inc., in Real Record 034, Page 548, in the Probate Office Shelby County, Alabama. Said Parcel D contains 0.12 acres, more or less.

With each of the above mentioned Parcels A, B, C and D being subject to Transmission line Permit to Alabama Power Company as shown by instrument recorded in Deed Book 101 Page 502; Deed Book 101, Page 504; Deed Book Page 258 and Deed Book 145 Page 377 in Probate Office of Shelby County, Alabama.

PARCEL E

Commence at a 3" capped pipe found in place at the Northeast corner of the NE 1/4 of NW 1/4, Section 6, T20S, R2W which is the point of beginning of the tract of land herein described; thence run Southerly along the East boundary line of said 1/4-1/4 Section a distance of 191.85 feet to a point on the Northwest right-of-way line of Amphitheater Road; thence continue along said 1/4-1/4 Section Line and the Easterly right-of-way line of said Amphitheater Road a distance of 82.21 feet to a point; thence turn an angle of 119 deg. 32 min. 25 sec. left to the tangent of a curve to the right; thence continue along said right-of-way line along said curve to the right (concave) southeasterly and having a radius of 547.21 feet a central angle of 10 deg. 10 min 47 sec.) for an arc distance of 97.22 feet to a point; thence continue along said right-of-way from the tangent of said curve a distance of 62.54 feet to a point; thence continue along said right-of-way along a curve to the right (concave southeasterly and having a radius of 605.24 feet and a central angle of 20 deg. 46 min. 59 sec.) for an arc distance of 219.54 feet to a point; thence continue along said right-of-way from the tangent of said curve a distance of 187.88 feet to a point; thence continue along said right-of-way along a curve to the left (concave Northwesterly and having a radius of 467.0 feet and a central angle of 48 deg. 50 min. 42 sec. for an arc distance of 398.12 feet to a point on the North boundary line of the NW1/4 of NE1/4 of said Section 6; thence turn an angle of 130 deg. 30 min. 00 sec. left from the tangent of said curve and run Westerly along said North boundary line a distance of 906.95 feet to the Point of Beginning. Said tract of land is lying in the NW1/4 of NE1/4, Section 6, T20S, R2W and contains 3.3 acres, more or less.

Said Parcel E is subject to the following:

1. Transmission line permit to Alabama Power Company as shown by instruments recorded in Deed Book 101, Page 506 in said Probate Office.
2. Right-of-way granted to Postal Telegraph Cable Co. by instrument recorded in Deed Book 80, Page 37 in said Probate Office.
3. Right-of-way set out in Deed Book 103, Page 15 in said Probate Office.

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SHelby CO. ALA.  
I CERTIFY THIS INSTRUMENT WAS FILED  
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