

This instrument was prepared by

(Name) Wallace, Ellis, Head & Fowler

(Address) Columbiana, Alabama 35051

Form 1-1-22 Rev. 1-84

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

I-65 Investment Properties, A General Partnership,

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

Milford Lee

(hereinafter called "Mortgagee", whether one or more), in the sum

of Three Hundred Seven Thousand, Two Hundred Thirty-two & no/100 Dollars (\$ 307,232.00), evidenced by One promissory Real Estate Mortgage Note of this date in the amount of \$307,232.00, together with interest on the unpaid portion thereof from date at the rate of 10% per annum, in monthly installments of \$6,527.77, payable on the 24th day of each month after date, commencing October 24th, 1990, until said sum is paid in full.

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,

I-65 Investment Properties, A General Partnership

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:

DESCRIPTION ATTACHED HERETO AS EXHIBIT "A" WHICH IS MADE A PART HEREOF AS FULLY AS IF SET OUT HEREIN.

Mortgagor shall have the right to prepay, at any time, all or any part of the above indebtedness without penalty, by paying such amount of prepayment plus the accrued interest as of such prepayment date.

THIS IS A PURCHASE MONEY MORTGAGE.

Begin at the NE corner of the NE 1/4 of SW 1/4 of Section 32, Township 21 South, Range 2 West, Shelby County, Alabama and run thence Southerly along the East line of said NE 1/4 of SW 1/4 and the SE 1/4 of the SW 1/4 of said Section 32 a distance of 2,690.38 feet to a 3" capped corner marking the southeast corner of the said SE 1/4 of the SW 1/4 of same said Section 32; thence turn a deflection angle of 91 deg. 40 min. 59 sec. right and run thence Westerly along the South line of said SE 1/4 of SW 1/4 a distance of 1,345.19 feet to a 3" capped corner marking the southwest corner of said SE 1/4 of SW 1/4; thence turn a deflection angle of 88 deg. 23 min. 35 sec. right and run Northerly along the West line of said SE 1/4 of SW 1/4 a distance of 1,347.65 feet to a steel pin marking the Northwest corner of said SE 1/4 of SW 1/4; thence turn a deflection angle of 0 deg. 08 min. 50 sec. left and run Northerly along the West line of the NE 1/4 of SW 1/4 of said Section 32 a distance of 357.37 feet to a point; thence turn a deflection angle of 88 deg. 23 min. 50 sec. left and run Westerly a distance of 871.89 feet to a point on the Easterly right of way line of Shelby County Highway No. 12 in a curve to the right having a central angle of 40 deg. 09 min. 03 sec. and a radius of 958.58 feet; thence turn a deflection angle of 58 deg. 08 min. 47 sec. right to tangent and run along the arc of said curve an arc distance of 671.72 feet to the P.T. of said curve; thence continue along the tangent of said curve and the Easterly right of way of said Highway No. 12 a tangent distance of 348.86 feet to a point; thence turn a deflection angle of 81 deg. 42 min. 10 sec. right and run Easterly along the North line of the NW 1/4 of SW 1/4 and the NE 1/4 of SW 1/4 of same said Section 32 a distance of 2,266.87 feet to the point of beginning. Subject to Easement of Alabama Power Company and to Easement to Southern Natural Gas Corporation, also Except right of way of I-65 Highway. Situated in Shelby County, Alabama. According to survey of Joseph E. Conn, Jr. A.P.L.S. #9049, dated August 14, 1990.

SUBJECT TO THE FOLLOWING:

- (1) Permits to Alabama Power Company recorded in Probate Office of Shelby County, Alabama in Deed Book 136, page 330; Deed Book 234, page 861, and Deed Book 182, page 61, in Probate Office of Shelby County, Alabama;
- (2) Pipeline Easements to Southern Natural Gas Corporation recorded in Deed Book 90, page 241, and Deed Book 91, page 550, in said Probate Office;
- (3) Right of way to Shelby County recorded in Deed Book 211, page 618, in said Probate Office;
- (4) Transmission line permit and Railroad right of way, if any, crossing subject land as shown by instrument recorded in Deed Book 71, page 306, in said Probate Office;
- (5) Any common law or statutory rights of access to Interstate Highway Project (I-65), relinquished by order of condemnation recorded in Deed Book 209, page 32, in said Probate Office;
- (6) Ingress and egress to and from that portion of the NE 1/4 of SW 1/4, Section 32, Township 21 South, Range 2 West, lying Northeast of I-65.
- (7) Subject to any mineral and mining rights not owned by Mortgagor and any zoning ordinances pertaining to said property.

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 to said Mortgagee or assigns, additional to the debt hereby specially 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 hereby secured.

IN WITNESS WHEREOF the undersigned

have hereunto set its signature and seal, this 20th day of September, 1990.

By: Wayne Booth (partner)
Ronnie Booth (partner)
James L. Clayton (partner)
James E. Roberts (partner)

I-65 Investment Properties, A (SEAL)
General Partnership
By: Hugh Lee Edge (partner) (SEAL)
Thomas N. Clayton (partner) (SEAL)

THE STATE of

COUNTY

I,
hereby certify that

, a Notary Public in and for said County, in said State,

whose name signed to the foregoing conveyance, and who known to me acknowledged before me on this day,
that being informed of the contents of the conveyance executed the same voluntarily on the day the same bears date.
Given under my hand and official seal this day of , 19
Notary Public.

THE STATE of ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State,
hereby certify that James L. Clayton, Hugh Lee Edge, Thomas N. Clayton, Larry Clayton,
Wayne Booth, Ronnie Booth, and James E. Roberts
whose name as partners of I-65 Investment Properties, A Gen. partner-
ship, are signed to the foregoing conveyance, and who known to me, acknowledged before me, on this day that,
being informed of the contents of such conveyance, they as such part/ners with full authority, executed the same voluntarily
for and as the act of said partnership.

Given under my hand and official seal, this the 20th day of September, 1990.

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

90 SEP 24 AM 11:39

JUDGE OF PROBATE

TO

MORTGAGE DEED

THIS FORM FROM
Buyers Title Insurance Corporation
Title Guaranty Division
TITLE INSURANCE - ABSTRACTS

Birmingham, Alabama

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