

THIS INSTRUMENT PREPARED BY:

603

NAME: James F. Burford, III  
100 Vestavia Office Park, Suite 200-A

Birmingham, Alabama 35216

ADDRESS:

MORTGAGE - ALABAMA TITLE CO., INC., Birmingham, Alabama

TITLE NOT EXAMINED BY PREPARER

**State of Alabama**

SHELBY COUNTY

Know All Men By These Presents, that whereas the undersigned PELHAM HWY. 35, an Alabama General Partnership justly indebted to J. C. HEARN CO., INC.

in the sum of up to FIFTY-FIVE THOUSAND AND NO/100 DOLLARS (\$55,000.00) or so much as is advanced pursuant to promissory note and Escrow Agreement bearing even date herewith.

and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due.

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, PELHAM HWY. 35, an Alabama General Partnership do, or does, hereby grant, bargain, sell and convey unto the said J. C. HEARN CO., INC. (hereinafter called Mortgagee) the following described real property situated in

SHELBY County, Alabama, to-wit:

SEE EXHIBIT "A"

Subject to mortgages of record.

Randall H. Goggans and J. C. Hearn Co., Inc. are the only partners of Chelsea 240, an Alabama General Partnership.

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Said property is warranted free from all incumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premise and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals 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 said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, the policy, 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, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the interest thereon, then this conveyance to be null and void, if should default be made in the payment of any sum expended by the said Mortgagee, or should said indebtedness hereby secured, or in part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee 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, or if a statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to 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 which such statement is based, 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 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said sale, First, to the expenses 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 be necessary then to expended in paying insurance, taxes, or other incumbrances, with interest thereon.

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on; 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagor may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagor for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagor" wherever used in this mortgage refers to the person, or to the person or to the corporation named as grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagor, or any right or power granted to said Mortgagor in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagor, or to the successors or agents and assigns of said Mortgagor, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals

on this the 2nd day of October

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WITNESSES:

PELHAM HWY. 35

AN ALABAMA GENERAL PARTNERSHIP

By: Randall H. Goggans

(Seal)

Randall H. Goggans, Its Partner

By: J. C. HEARN CO., INC.

(Seal)

J. C. HEARN CO., INC., Its Partner

By: John C. Hearn

(Seal)

John C. Hearn, Its President

STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that RANDALL H. GOOGANS and J. C. HEARN, CO. INC. by its President, JOHN C. HEARN, as Partners of PELHAM HWY. 35, an Alabama General Partnership, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, they, as Partners of PELHAM HWY. 35, an Alabama General Partnership, executed the same voluntarily for and as the act of said general partnership, on the day the same bears date.

Given under my hand and seal this the 2 day of OCTOBER  
1991.

Notary Public  
My Commission Expires: 3-1-94

Corporate Acknowledgement

a Notary Public in and for said County

I, said State, hereby certify that  
whose name as President of  
a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on  
day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed  
the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the day of

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Notary Public

MORTGAGE

TO

This Form Furnished By  
ALABAMA TITLE CO., INC.  
615 North 21st Street  
Birmingham, Alabama

## EXHIBIT 'A'

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Parcel I  
 A tract of land situated in Section 19, Township 20 South, Range 2 West being more particularly described as follows:  
 Commence at the NW corner of the NW 1/4 of the NW 1/4 of Section 19, Township 20 South, Range 2 West; thence run Southerly along the West line of said 1/4 1/4 Section 96.60 feet to the point of beginning; thence turn left 52 deg. 36 min. 44 sec. and run Southeasterly 98.67 feet; thence left 37 deg. 24 min. 00 sec. and run Easterly 398.83 feet; thence turn left 89 deg. 54 min. 01 sec. and run Northerly 156.60 feet to a point on the North line of said 1/4 1/4 Section; thence turn right 89 deg. 53 min. 39 sec. and run East along the North line of said 1/4 1/4 Section 930.25 feet to the NE corner of said 1/4 1/4 Section; thence turn right 89 deg. 49 min. 08 sec. and run South along the East line of said 1/4 1/4 Section 1324.90 feet to the SE corner of said 1/4 1/4 Section; thence turn right 90 deg. 19 min. 56 sec. and run West along the South line of said 1/4 1/4 Section 1317.55 feet to a point on the East right of way line of Shelby County Highway 35 (80 foot Right-of-Way); thence turn right 63 deg. 22 min. 01 sec. and run Northwesterly along said right of way 86.98 feet to a point on the West line of the NW 1/4 of the NW 1/4 of Section 19, Township 20 South, Range 2 West; thence turn right 26 deg. 41 min. 08 sec. and run North along the West line of said 1/4 1/4 Section 1109.35 feet to the point of beginning; being situated in Shelby County, Alabama.

## Parcel II

A tract of land situated in Section 19, Township 20 South, Range 2 West being more particularly described as follows:  
 Commence at the NW corner of the NW 1/4 of the NW 1/4 of Section 19, Township 20 South, Range 2 West; thence run South along the West line of said 1/4 1/4 Section 96.60 feet to the point of beginning; thence turn right 127 deg. 23 min. 16 sec. and run Northwesterly 158.17 feet; thence turn left 19 deg. 36 min. 09 sec. and run Northwesterly 30.46 feet to a point on the East right of way line of Shelby County Highway #35 (80 foot Right-of-Way); thence turn left 75 deg. 36 min. 22 sec. and run Southwesterly along said right of way 15.50 feet; thence turn left 83 deg. 35 min. 43 sec. and run Southeasterly 208.21 feet to a point on the West line of said 1/4 1/4 Section; thence turn left 128 deg. 24 min. 05 sec. and run North along the West line of said 1/4 1/4 Section 37.62 feet to the point of beginning; being situated in Shelby County, Alabama.

STATE OF ALABAMA  
 I CERTIFY THIS  
 INSTRUMENT WAS FILED

91 OCT -9 AM 10:46

JUDGE OF PROBATE

1. Deed Tax	\$ 32.50
2. Mtg. Tax	\$ 7.50
3. Recording Fee	\$ 3.00
4. Indexing Fee	\$ 1.00
5. No Tax Fee	\$ 1.00
6. Certified Fee	\$ 1.00
Total	\$ 44.00