

THIS INSTRUMENT PREPARED BY:

W. Clark Watson
Tingle, Sexton, Murvin, Watson & Bates, P.C.
900 Park Place Tower
2001 Park Place North
Birmingham, AL 35203

MORTGAGE

STATE OF ALABAMA)
JEFFERSON COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned NORTH AMERICAN PIPE CORPORATION is justly indebted to RANDALL D. HEATH and LOWELL E. WALKER in the principal sum of ONE HUNDRED NINETY EIGHT THOUSAND FIVE HUNDRED and NO/100 DOLLARS (\$198,500.00) as evidenced by a promissory note of 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, NORTH AMERICAN PIPE CORPORATION (the "Mortgagor"), does hereby grant, bargain, sell and convey unto the said RANDALL D. HEATH and LOWELL E. WALKER, (hereinafter collectively called "Mortgagee"), the following described real property situated in SHELBY COUNTY, ALABAMA, to-wit:

PARCEL I:

Part of Parcel 3, according to the Plat showing the Division of a part of the Allen Estate as recorded in map Book 4, Page 65, in Shelby County, more particularly described as follows:

Begin at the Northeast corner of the SW 1/4 of the NE 1/4 of Section 23 Township 19 South, Range 2 West, and run West along said Section Line 902.80 feet to the point of beginning; thence an angle left of 72 degrees 50 minutes and run Southwesterly 16.85 feet; thence an angle left of 45 degrees 41 minutes and run Southeasterly 997.61 feet to a point on the Northerly right of way line of Cahaba Valley Road; thence an angle left of 104 degrees 55 minutes and run along said right of way line 150.02 feet; thence an angle left of 80 degrees 19 minutes 55 seconds and run Northwesterly 1014.18 feet; thence an angle left of 129 degrees 04 minutes 05 seconds and run Southwesterly 56.05 feet to the point of beginning. Situated in Shelby County, Alabama.

PARCEL II:

Begin at the Northeast corner of the SW 1/4 of the NE 1/4 of Section 23, Township 19 South, Range 2 West and run West 902.80 feet; thence an angle left of 72 degrees 50 minutes and run Southwesterly 16.85 feet to the point of beginning; thence continue along last said course a distance of 72.91 feet; thence an angle left of 40 degrees 18 minutes and run Southeasterly 989.66 feet to

The Title given
316 - 21st St N
B'ham, AL 35203

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a point on the Northerly right of way line of Cahaba Valley Road; thence an angle left of 110 degrees 18 minutes and run along the Northerly right of way line 150.02 feet; thence an angle left of 75 degrees 05 minutes and run Northwesterly 997.61 feet to the point of beginning.

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

THIS IS A PURCHASE MONEY MORTGAGE.

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 premises, 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 full 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 the undersigned shall 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, if collected, to be credited on said indebtedness, less the costs of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt owed to said Mortgagee by Mortgagor, 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 at the rate of fifteen percent (15%) per annum, 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 shall be null and void; but should default be made in the payment of any sum expended by the said Mortgagee, 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 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 any 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 on 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 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 be necessary then to expend in paying insurance, taxes, or other encumbrances, 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned further agree that said Mortgagee 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 the undersigned further agrees to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage should the same be so foreclosed, said fee to be a part of the debt secured hereby.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the persons named as grantees in the granting clause herein.

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

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the 15th day of October, 1992.

NORTH AMERICAN PIPE CORPORATION, a
Delaware corporation

WITNESSES:

Richard Sanders

BY: Michael A. Robison
Michael A. Robison
Its President

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Michael A. Robison, whose name as President of North American Pipe Corporation, is signed to the foregoing mortgage, and who is known to me, acknowledged before me on this day that, being informed of the contents of the mortgage, 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 15th day of October, 1992.

Veronica Dawdy
NOTARY PUBLIC

My commission expires: 8/18/92

[SEAL]

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SHELBY COUNTY JUDGE OF PROBATE
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