

THIS INSTRUMENT PREPARED BY:

Name: James F. Burford, III  
Address: 100 Vestavia Office Park, Suite 200-A  
Birmingham, Alabama 35216

Inst # 1994-05136

MORTGAGE

02/15/1994-05136  
12:58 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 MCD 291.00

STATE OF ALABAMA )  
SHELBY COUNTY )

KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned RANDALL H. GOGGANS, a married man

justly indebted to SAMUEL RALPH OGLESBY in the sum of One Hundred Eighty-Five Thousand and

No/100 Dollars (\$ 185,000.00) evidenced by promissory note 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, RANDALL H. GOGGANS, a married man do, or does, hereby grant, bargain, sell and convey unto the

said SAMUEL RALPH OGLESBY (hereinafter called Mortgagee) the following described real

property situated in Shelby County, Alabama, to-wit:

A parcel of land situated in the SE 1/4 of the SE 1/4 and the SW 1/4 of the SE 1/4 of Section 7, Township 20 South, Range 2 West and being more particularly described as follows:

Beginning at the NE corner of the SE 1/4 of the SE 1/4 of Section 7, Township 20 South, Range 2 West; thence N 89 deg.-27'58" W and run a distance of 1792.41' to the southeasterly right-of-way line of Shelby County Highway No. 35 (80' R.O.W.), said point being on a curve to the right and having the following described characteristics; a radius of 3351.63', and a central angle of 04 deg.-45'34" and run along said right-of-way and along the arc of said curve a distance of 278.42', said arc being subtended by a chord which bears S 37 deg.-27'20" W and a chord distance of 278.34'; thence S 84 deg.-25'57" E and leaving said right-of-way run a distance of 1280.84'; thence S 89 deg.-27'58" E and run a distance of 700.22' to the easterly line of the SE 1/4 of the SE 1/4 of said Section 7; thence N 00 deg.-54'59" W and a distance of 400.13' to the point of beginning.

LESS AND EXCEPT:

A parcel of land 60 feet in width extending from Shelby County Highway #35 easterly to the West boundary line of Section 8, Township 20 South, Range 2 West, Shelby County, Alabama (the "Released Parcel"). The centerline of the Released Parcel is not required to be a straight line. It is the intent of the Mortgagor to construct a roadway on the Released Parcel which roadway is to comply in all respects with the requirements of a public road according to the standards and requirements currently existing for the City of Pelham, Alabama. The engineering work necessary to describe the centerline of such Released Parcel has yet to be completed. Upon determination of the description of the centerline of the Released Parcel, Mortgagor may record an instrument with the Judge of Probate of Shelby County, Alabama describing the centerline of the Released Parcel. That real property which is 30 feet on either side of such centerline shall be conclusively released from the lien of this Mortgage upon the recordation by Mortgagor of an instrument describing such Released Parcel. Such instrument may be executed by Mortgagor, his successors and/or assigns and/or any owner of any property located within the property described on Exhibit "A" attached hereto and incorporated by reference herein. This ability to release the Released Parcel from the lien of this Mortgage shall run with the land and be perpetual. Mortgagee has executed this Mortgage indicating his consent, which consent shall be binding upon Mortgagee, his heirs, successors and assigns, to the content of this release provision. The consideration for this release provision is already calculated into this Mortgage and the Note secured hereby and accordingly, no additional consideration is required from Mortgagor to Mortgagee in order to effect the release of the Released Parcel as contemplated herein.

The property conveyed herein is not the homestead of the Mortgagor.

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 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 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, 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, 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, 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 Courthouse 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 necessary then to expended 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 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 undersigned further agree to pay a reasonable attorney's fee to said Mortgagee 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 "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, to the corporation named as grantee or 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, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the 11 day of February, 1994.

CAUTION: YOU MUST THOROUGHLY READ THIS CONTRACT BEFORE SIGNING IT.

Randall H. Goggans  
Randall H. Goggans - Mortgagor

Samuel Ralph Oglesby  
Samuel Ralph Oglesby - Mortgagee

STATE OF ALABAMA )

General Acknowledgment

COUNTY OF JEFFERSON )

I, the undersigned, \_\_\_\_\_, a Notary Public in and for said County in said State, hereby certify that RANDALL H. GOGGANS, a married man whose name 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 the conveyance he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 11 day of February, 1994.

[Signature]  
Notary Public  
My Commission Expires: 3.1.94

STATE OF AL )

General Acknowledgment

COUNTY OF JEFFERSON )

I, the undersigned, \_\_\_\_\_, a Notary Public in and for said County in said State, hereby certify that SAMUEL RALPH OGLESBY whose name 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 the conveyance he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this \_\_\_\_ day of February, 1994.

[Signature]  
Notary Public  
My Commission Expires: 3.1.94

**EXHIBIT "A"**

Real estate located in Shelby County, Alabama, in Township 20 South, Range 2 West:

- (a) South one-half of Southwest Quarter Section 8, (b) Southwest Quarter of Northwest Quarter Section 16, (c) South one-half of Northeast Quarter, Northwest Quarter of Northwest Quarter, South one-half of Northwest Quarter, Northwest Quarter of Southwest Quarter, Section 17, and (d) East one-half of Northeast Quarter, Section 18.

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