

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

Inst. # 1994-07854

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

That Whereas, Sherman International Corp., an Alabama corporation (hereinafter referred to a "Mortgagor"), is justly indebted to William O'Neal Whitt, Jr., as Trustee under that certain Trust Agreement dated November 3, 1978, recorded in Real Volume 1688, Page 718, in the Probate Office for Jefferson County, Alabama (hereinafter referred to as ("Mortgagee"), in the sum of Four hundred four thousand one hundred eighty three and no/100's Dollars (\$404,183.00), evidenced by Promissory Note of even date herewith;

And Whereas, Mortgagor 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 Mortgagor, Sherman International Corp., a corporation, does hereby grant, bargain sell and convey unto the Mortgagee the following described real estate situated in Jefferson County, State of Alabama, to -wit:

Parcels C and D more particularly described in Exhibit A attached hereto and incorporated herein by reference.

Subject to existing easements, restrictions and rights of way of record, if any, and ad valorem taxes for the year 1994 which are not due and payable until October 1, 1994.

Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

TO HAVE AND TO HOLD the above granted property unto the said Mortgagee, Mortgagee's successors 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

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against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with losses, 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 fails to keep said property insured as above specified, or fails 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 Mortgagee has expended for taxes, assessments, and insurance, and 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 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 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 agrees that said Mortgagee, agents or assigns may bid at the sale and purchase said property, if the highest bidder therefor; and the undersigned further agrees 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, Sherman International Corp., a corporation, has caused this Mortgage to be executed by its duly authorized officer on this the 1st day of March, 1994.

SHERMAN INTERNATIONAL CORP.

By: 

Its: 

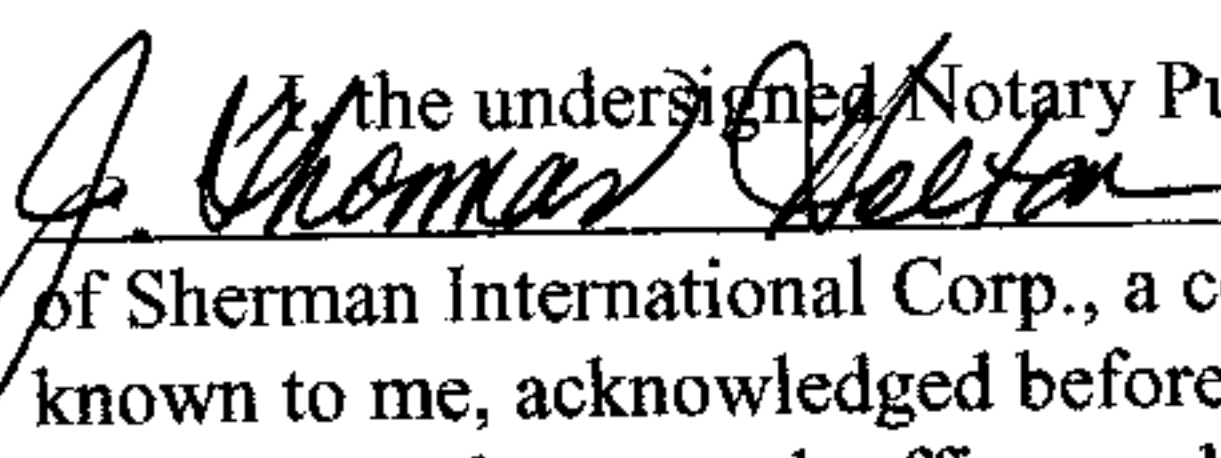
ATTEST:

By: 

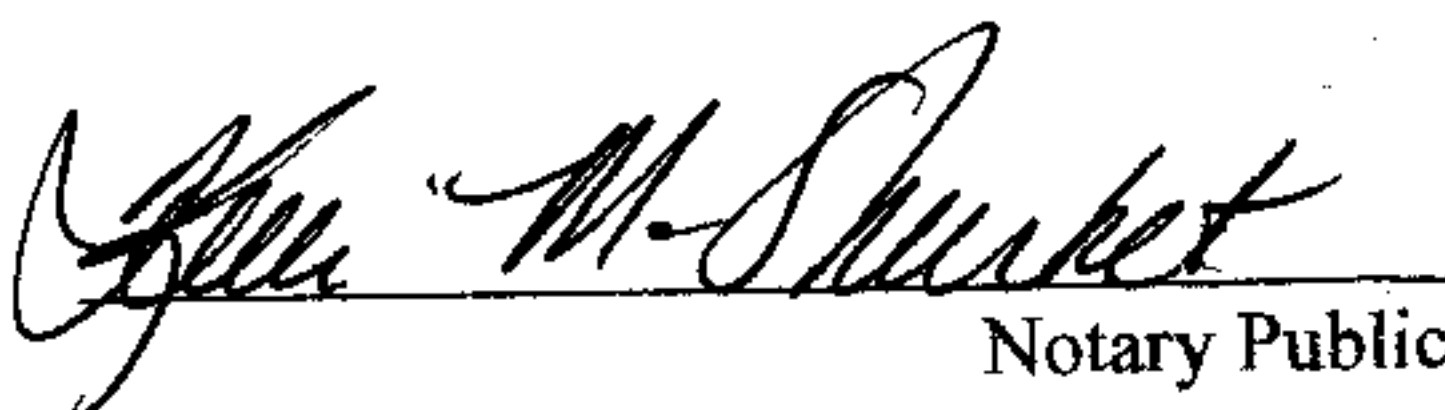
Its: 

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that  whose name as President of Sherman International Corp., a corporation, 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 such conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of the corporation.

Given under my hand and official seal, this the 1st day of March 1994.


Notary Public

This Instrument Prepared By:

William O'Neal Whitt, Jr.
Sherman International Corp.
P. O. Box 1926
Birmingham, Alabama 35201

EXHIBIT A

PARCEL C

Located in Shelby County, Alabama

Commence at the Northwest corner of the SW-1/4 of the NE-1/4, Sec. 14, T-20-S, R-3-W; thence run East along the North line of said 1/4-1/4 Section a distance of 539.46 feet to the point of beginning; thence continue East along the North line of said 1/4-1/4 Section a distance of 450.66 feet to a point on the West bank of Bishop Creek; thence turn an angle of 64 deg. 36 min. 35 sec. to the right and run a distance of 230.25 feet; thence turn an angle of 120 deg. 14 min. 06 sec. to the right and run a distance of 133.71 feet; thence turn an angle of 91 deg. 15 min. to the left and run a distance of 444.27 feet to a point on the North line of Industrial Park Drive; thence turn an angle of 93 deg. 56 min. 50 sec. to the right, to a point on a right-of-way curve; thence run along said R.O.W. curve (whose Delta Angle is 3 deg. 44 min. 47 sec. to the right, Radius is 499.63 feet; Tangent is 16.34 feet, Length of Arc is 32.66 feet) to the point of tangent; thence continue along the North line of Industrial Park Drive a distance of 142.60 feet; thence turn an angle of 89 deg. 57 min. 56 sec. to the right and run a distance of 450.27 feet; thence turn an angle of 88 deg. 22 min. 05 sec. to the left and run a distance of 250.01 feet; thence turn an angle of 88 deg. 22 min. 05 sec. to the right and run a distance of 159.93 feet to the point of beginning.

Situated in the SW-1/4 of the NE-1/4, Section 14, Township 20 South, Range 3 West, Huntsville Meridian, Shelby County, Alabama.

EXHIBIT A

PARCEL D

Located in Shelby County, Alabama

A tract of land situated in the SW- $\frac{1}{4}$ of the NE- $\frac{1}{4}$ of Section 14, Township 20 South, Range 3 West, Shelby County, Alabama, and more particularly described as follows: Commence at the Northwest corner of said SW- $\frac{1}{4}$ of the NE- $\frac{1}{4}$; thence run South 89 deg. 28' 38" East along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 789.65 feet to a point; thence turn an angle right of 93 deg. 13' 38" and run South 3 deg. 45' West for a distance of 178.72 feet to the point of beginning; thence continue South 3 deg. 45' West for a distance of 450.00 feet to a point on the north right of way line of Industrial Park Drive, said point being the intersection of said north right of way line with the East right of way line of Parker Drive, if extended across Industrial Park Drive; thence, turn an angle right of 90 deg. 00' and run North 86 deg. 15' West along said North right of way line for a distance of 75.00 feet to the beginning of a curve to the right, said curve having a radius of 2177.17 feet and subtending a central angle of 4 deg. 33' 57"; thence run in a northwesterly direction along the arc of said curve for a distance of 175.09 feet to a point; thence turn an angle right of 85 deg. 26' 03" from "tan. to curve" and run North 3 deg. 45' East for a distance of 450.00 feet to a point; thence turn an angle right of 91 deg. 35' 51" and run south 84 deg. 39' 09" east for a distance of 250.00 feet to the point of beginning. Tract is subject to a 15' wide utility easement along Industrial Park Drive. Tract contains 2.592 acres.

Being the same property conveyed by Pelham Industrial Park, Inc., to South Central Bell Telephone Company, a corporation organized and existing under and by virtue of the laws of the State of Delaware and having its principal office and place of business in the city of Birmingham, Alabama, by deed dated March 20, 1975, filed for record in the office of Probate, County of Shelby, State of Alabama, on March 24, 1975, at 8:16 o'clock A.M., and recorded in Deed Book 291 page 308.

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