

STATE OF ALABAMA)

SHELBY COUNTY)

Inst # 1994-12248

04/14/1994-12248

09:20 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

MORTGAGE 003 MCD 151.50

This indenture is made and entered into this 11 day of April, 1994, by and between Olive M. Moore (hereinafter called "Mortgagor") and Pumpkin Hollow Development Corp., an Alabama corporation (hereinafter called "Mortgagee").

Whereas, the Mortgagor is justly indebted to the Mortgagee in the principal sum of Ninety Two Thousand Dollars (\$92,000.00) as evidenced by that certain promissory note of even date herewith.

Now, therefore, in consideration of the premises, and to secure the payment of the debt evidenced by said note and any and all extensions and renewals thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals (the aggregate amount of such debt and interest thereon, including any extensions and renewals and the interest thereon, is hereinafter collectively called "Debt") and the compliance with all the stipulations herein contained, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee, the following described real estate, situated in Shelby County, Alabama (said real estate being hereinafter called "Real Estate"):

Unit No. 41, as shown on the Resurvey of Pumpkin Hollow - A Condominium, as recorded in Map Book 18, Pages 54 A through F, inclusive, in the Probate Office of Shelby County, Alabama, as established by that certain Declaration of Condominium of Pumpkin Hollow - A Condominium, which is recorded in Real Record 324, page 16, as amended by Amended and Restated Declaration of Condominium of Pumpkin Hollow - A Condominium, which is recorded as Instrument #1994-04159, as further amended by Second Amended and Restated Declaration of Condominium, which is recorded as Instrument #1994-10609, together with an undivided 1/42 interest in the common elements of the condominium, as set forth in said Declaration of Condominium of Pumpkin Hollow - A Condominium, which is recorded in Real Record 324, page 16, as amended by Amended and Restated Declaration of Condominium of Pumpkin Hollow - A Condominium, which is recorded as Instrument #1994-04159, as further amended by Second Amended and Restated Declaration of Condominium, which is recorded as Instrument #1994-10609, subject to dilution provisions set forth in Article VI, Item 4, and Article XXI of said amended declaration of condominium. Situated in Shelby County, Alabama.

Subject to easements and restrictions of record.

Subject to a First Mortgage to the SouthTrust Mortgage Corporation recorded as Instrument #1993-12926 in office aforesaid.

Together with all the rights, privileges, tenements, appurtenances and fixtures appertaining to the Real Estate, all of which shall be deemed Real Estate and shall be conveyed by this mortgage.

To have and to hold the Real Estate unto the Mortgagee, its successors and assigns forever. The Mortgagor covenants with the Mortgagee that the Mortgagor is lawfully seized in fee simple of the Real Estate and has a good right to sell and convey the Real Estate as aforesaid; that the Real Estate is free of all encumbrances, unless otherwise set forth above, and the Mortgagor will warrant and forever defend the title to the Real Estate unto the Mortgagee, against the lawful claims of all persons.

The proceeds of this mortgage are being applied to the purchase price of the Real Estate, which is being conveyed to the Mortgagor by the Mortgagee simultaneously with the execution and delivery of this mortgage.

The Debt shall become immediately due and payable, at the option of the Mortgagee and without notice to the Mortgagor, upon the conveyance of the Real Estate, or any part thereof or any interest therein, to any other party.

Acceptance by the Mortgagee of any payment of less than the full amount due on the Debt, or any installment thereof, shall be deemed acceptance on account only, and the failure of the Mortgagor to pay the entire amount then due shall be and continue to constitute an event of default, under this mortgage, and at any time thereafter and until the entire amount due on the Debt has been paid, the Mortgagee shall be entitled to exercise all rights conferred on it by the terms of this mortgage in case of the occurrence of an event of default.

The Mortgagor agrees that no delay or failure of the Mortgagee to exercise any option to declare the Debt due and payable shall be deemed a waiver of the Mortgagee's right to exercise such option, either as to any past or present default, and it is agreed that no terms or conditions contained in this mortgage may be waived, altered or changed except by a written instrument signed by the Mortgagor and signed on behalf of the Mortgagee by one of its officers.

Upon condition, however, that if the Mortgagor pays the Debt (which Debt includes the indebtedness evidenced by the promissory note or notes referred to hereinbefore any and all extensions and renewals thereof, or of any part thereof, and all interest on said indebtedness and on any and all such extensions and renewals) and reimburses the Mortgagee for any amounts the Mortgagee has paid in payment of Liens or insurance premiums, and interest thereon, and fulfills all of its obligations under this mortgage, this conveyance shall be null and void; but if: (1) any warranty or representation made in this mortgage is breached or proves false in any material respect; (2) default is made in the due performance of any covenant or agreement of the Mortgagor under this mortgage; (3) default is made in the payment to the Mortgagee of any sum paid by the Mortgagee under the authority of any provision of this mortgage; (4) the Debt, or any part thereof, remains unpaid at maturity; (5) the interest of the Mortgagee in the Real Estate becomes endangered by reason of the enforcement of any prior lien or encumbrance thereon; (6) any statement of lien is filed against the Real Estate, or any part thereof, under the statutes of Alabama relating to the liens of mechanics and materialmen (without regard to the existence or nonexistence of the debt or the lien on which such statement is based); (7) any law is passed imposing or authorizing the imposition of any specific tax upon this mortgage or the Debt or permitting or authorizing the deduction of any such tax from the principal or interest of the Debt, or by virtue of which any tax, lien or assessment upon the Real Estate shall be chargeable against the owner of this mortgage; (8) any of the stipulations contained in this mortgage is declared invalid or inoperative by any court of competent jurisdiction; (9) Mortgagor shall: (a) apply for, or consent to the appointment of, a receiver, custodian, trustee or liquidator thereof or of the Real Estate or of all or a substantial part of such Mortgagor's assets, (b) be adjudicated a bankrupt or insolvent or file a voluntary petition in bankruptcy, (c) fail, or admit in writing such Mortgagor's inability generally, to pay such Mortgagor's debts as they come due, (d) make a general assignment for the benefit of creditors, (e) file a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law, or (f) file an answer admitting the material allegations of, or consent to, or default in answering, a petition filed against such Mortgagor in any bankruptcy, reorganization or insolvency proceedings; or (10) an order for relief or other judgment or decree shall be entered by any court of competent jurisdiction approving a petition seeking liquidation or reorganization of the Mortgagor, or appointing a receiver, custodian, trustee or liquidator of the Mortgagor or of the Real Estate or of all or a substantial part of the assets of the Mortgagor; then, upon the happening of any one or more of said events, at the option of the Mortgagee, the unpaid balance of the Debt shall at once become due and payable and this mortgage shall be subject to foreclosure and may be foreclosed as provided by law in case of past-due mortgages; and the Mortgagee shall be authorized to take possession of the Real Estate and, after giving at least twenty-one days notice of the time, place and terms of sale by publication once a week for three consecutive weeks in some newspaper published in the county in which the Real Estate is located, to sell the Real Estate in front of the courthouse door of said county, at public outcry, to the highest bidder for cash, and to apply the proceeds of said sale as follows: first, to the expense of advertising, selling and conveying the Real Estate and foreclosing this mortgage,

including a reasonable attorneys' fee; second, to the payment of any amounts that have been spent, or that it may then be necessary to spend, in paying insurance premiums, Liens or other encumbrances, with interest thereon; third, to the payment in full of the balance of the Debt, 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 paid to the party or parties appearing of record to be entitled thereto, after deducting the cost of ascertaining who is such owner or owners. The Mortgagor agrees that the Mortgagee may bid at any sale had under the terms of this mortgage and may purchase the Real Estate if the highest bidder therefor. At the foreclosure sale the Real Estate may be offered for sale and sold as a whole without first offering it in any other manner or it may be offered for sale and sold in any other manner the Mortgagee may elect.

The Mortgagor agrees to pay all costs, including reasonable attorneys' fees, incurred by the Mortgagee in collecting or securing or attempting to collect or secure, the Debt, or any part thereof, or in defending or attempting to defend the priority of this mortgage against any Lien or encumbrance on the Real Estate, unless this mortgage is herein expressly made subject to any such Lien or encumbrance; and the Mortgagor agrees to pay all costs incurred in the foreclosure of this mortgage or the security interest granted herein, either under the power of sale contained herein, or by virtue of the decree of any court of competent jurisdiction. The full amount of such costs incurred by the Mortgagee shall be a part of the Debt and shall be secured by this mortgage. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money. In the event of a sale hereunder, the Mortgagee, or the owner of the Debt and mortgage, or auctioneer, shall execute to the purchaser, for and in the name of the Mortgagor, a statutory warranty deed to the Real Estate and/or a bill of sale for the Property.

Plural or singular words used herein to designate the undersigned shall be construed to refer to the maker or makers of this mortgage, whether one or more natural persons, corporations, associations, partnerships or other entities. All covenants and agreements herein made by the undersigned shall bind the heirs, personal representatives, successors and assigns of the undersigned; and every option, right and Privilege herein reserved or secured to the Mortgagee, shall inure to the benefit of the Mortgagee's successors and assigns.

IN WITNESS WHEREOF, Olive M. Moore has executed this mortgage on the date first written above.

WITNESS:

Olive M. Moore
OLIVE M. MOORE

STATE OF ALABAMA
JEFFERSON COUNTY

I, THOMAS A. RITCHIE a Notary Public in and for said County in said State, hereby certify that Olive M. Moore, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this date that, being informed of the contents of the instrument, he executed the same voluntarily.

Given under my hand and official seal of office on this 11 day of April, 1994.

Thomas A. Ritchie
NOTARY PUBLIC
My commission expires: 1-10-96

THIS INSTRUMENT PREPARED BY: THOMAS A. RITCHIE, 312 North 23rd Street, Birmingham, Alabama 35203.

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