

This instrument was prepared by

(Name) Beall D. Gary, Jr.

(Address) 1901 6th Avenue North, 1200 AmSouth/Harbert Plaza, Birmingham, AL 35203

Form 1-1-88 Rev. 1-88

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA  
COUNTY Shelby

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Plantation Golf, Inc., an Alabama corporation

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to

James M. Gilmore, Sr. and Nancy M. Gilmore

(hereinafter called "Mortgagee", whether one or more), in the sum

of Four Hundred Eighty-Two Thousand and no/100 ----- Dollars  
(\$482,000.00), evidenced by a promissory note payable to the order of James M. Gilmore,  
Sr. and Nancy M. Gilmore, which bears interest and is payable according to the terms  
of said note and which has a final maturity date of July 1, 2008, which may be extended  
by the parties hereto.

And Whereas, Mortgagors 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 Mortgagors,

and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described  
real estate, situated in Shelby County, State of Alabama, to-wit:

See attached Exhibit A for legal description.

See attached Addendum to Mortgage which is made a part herein.

Inst # 1994-36288

12/12/1994-36288  
09:14 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
004 MCB 739.00

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, heirs, 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 against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, 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 fail to keep said property insured as above specified, or fail 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 Mortgagees may have expended for taxes, assessments, and insurance, and 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 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, (or the division thereof) 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 thereafter; and undersigned further agree 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

have hereunto set signature and seal, this 4<sup>th</sup> day of October, 1993  
 Plantation Golf, Inc. (SEAL)  
 By: [Signature] (SEAL)  
 Its: [Signature] (SEAL)  
 (SEAL)

THE STATE of

COUNTY }

, a Notary Public in and for said County, in said State,

I, hereby certify that

whose name is signed to the foregoing conveyance, and who known to me acknowledged before me on this day,  
 that being informed of the contents of the conveyance executed the same voluntarily on the day the same bears date.  
 Given under my hand and official seal this day of , 19  
 Notary Public.

THE STATE of

Alabama  
Jackson COUNTY }

, a Notary Public in and for said County, in said State,

I, the undersigned hereby certify that

whose name as President of Plantation Golf, Inc.  
 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 said corporation.

Given under my hand and official seal, this the 4<sup>th</sup> day of October, 1993.

Maury Paulette Evans Notary Public

My commission expires: 7-24-97

Return to:

TO

MORTGAGE DEED

THIS FORM FROM  
 Lawyers Title Insurance Corporation  
 Title Guaranty Division  
 TITLE INSURANCE - ABSTRACTS

Birmingham, Alabama

## ADDENDUM TO MORTGAGE

In the event that the Mortgagee forecloses this Mortgage, the Mortgagee hereby promises to pay to the Mortgagor the net proceeds in excess of the indebtedness secured hereby which may be derived from any foreclosure sale or any subsequent sale to a third party occurring within five years of the foreclosure sale.

PLANTATION GOLF, INC.

By *Ronald H. DeLoach*

Its *President*

EXHIBIT A

All of the East 1/2 of NE 1/4 of Section 2, Township 20 South, Range 2 East, Shelby County, Alabama; all of the South 1/2 of SW 1/4 of Section 36, Township 19 South, Range 2 East, Shelby County, Alabama; all of the North 1/2 of NW 1/4, and the SW 1/4 of NW 1/4, and NW 1/4 of SW 1/4 in Section 1, Township 20 South, Range 2 East, Shelby County, Alabama, less and except those parts lying in road right of way for U.S. Highway #280; being situated in Shelby County, Alabama; more particularly described below as Tracts 1 and 2:

**Tract 1:**

Commencing at the northwest corner of the SE 1/4 of NE 1/4, Section 2, Township 20 South, Range 2 East; thence southerly along the west line of said SE 1/4 of NE 1/4 a distance of 880 feet, more or less, to a point that is 150 feet northeasterly of and at right angles to the centerline of Project No. F-248(17) and the point of beginning of the property herein excepted; thence South 54 deg. 07 min. East, parallel with the centerline of said project a distance of 595 feet, more or less, to the south line of said SE 1/4 of NE 1/4, the south property line; thence westerly along said south property line a distance of 215 feet, more or less, to the present northeast right of way line of U.S. Highway No. 280; thence northwesterly along said present north east right of way line a distance of 320 feet, more or less, to the west line of said SE 1/4 of NE 1/4, the west property line, thence northerly along said west property line a distance of 162 feet, more or less, to the point of beginning.

Said strip of land lying in the SE 1/4 of NE 1/4, Section 2, Township 20 South, Range 2 East.

**Tract 2:**

Commencing at the northwest corner of the NW 1/4 of SW 1/4, Section 1, Township 20 South, Range 2 East; thence southerly along the west line of said NW 1/4 of SW 1/4 a distance of 615 feet, more or less, to a point that is 150 feet, northeasterly of and at right angles to the centerline of Project No. F-248(17) and the point of beginning of the property herein excepted; thence South 54 deg. 07 min. East, parallel with the centerline of said project a distance of 1,200 feet, more or less, to the south line of said NW 1/4 of SW 1/4, the south property line; thence westerly along said South property line a distance of 215 feet, more or less, to the present northeast right of way line of U.S. Highway No. 280; thence northwesterly along said present northeast right of way line a distance of 930 feet, more or less, to the west line of said NW 1/4 of SW 1/4, the west property line; thence northerly along said west property line a distance of 158 feet, more or less, to the point of beginning.

Said strip of land lying in the NW 1/4 of SW 1/4, Section 1, Township 20 South, Range 2 East, more or less.

All being situated in Shelby County, Alabama.

Inst # 1994-36288

Planation Golf, Inc. to  
James M. Gilmore and Nancy M. Gilmore

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