

STATE OF ALABAMA)

SHELBY COUNTY)

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: That whereas DRAVO LIME COMPANY, a Delaware corporation (the "Mortgagor") has become justly indebted to LAURA MACK FULTON (the "Mortgagee"), in the principal sum of ONE HUNDRED THIRTY-FIVE THOUSAND TWO HUNDRED FORTY AND NO/100 (\$135,240.00) DOLLARS, as evidenced by one (1) promissory note of even date herewith,

NOW, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and compliance with all the stipulations hereinafter contained, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate situated in Shelby County, State of Alabama:

PARCEL II - FULTON PROPERTY

All of the South 1/2 of the NE 1/4 lying South of the Saginaw-Columbiana Road, Section 17, Township 21, Range 2 West, and more particularly described as follows: Commence at the SW corner of the South 1/2 of the NE 1/4 and run thence East along the South line of said 80 acre tract 1827 feet to a point where said line intersects an old tram road; thence along said tram road North 50 degrees 45 minutes East 283 feet; thence continue along said tram road North 49 degrees 15 minutes East 536 feet; thence North 1 degree 30 minutes West 141 feet to the South margin of the right of way of the Columbiana-Saginaw public road; thence along the Southern margin of the right of way of said road by ten lines to its point of intersection with the West line of said 80 acres as follows: South 76 degrees West 273 feet; South 84 degrees 15 minutes West 154 feet; North 77 degrees 35 minutes West 533 feet; North 85 degrees 10 minutes West 67 feet; South 83 degrees West 158 feet; South 81 degrees West 544 feet; North 86 degrees 30 minutes West 400 feet; North 84 degree 30 minutes West 134 feet; North 70 degrees 30 minutes West 157 feet; North 54 degrees 15 minutes West 129.8 feet; thence along the West line of said 80 South 2 degrees 30 minutes East 775 feet to point of beginning.

LESS AND EXCEPT THE FOLLOWING:

A lot in the SE 1/4 of the NE 1/4 and the SW 1/4 of the NE 1/4 of Section 17, Township 21 South, Range 2 West, Shelby County, Alabama, described as follows:

Commence at the SE corner of the SW 1/4 of the NE 1/4 of section 17, Township 21 South, Range 2 West; thence run West along the South line of the SE 1/4 of the NE 1/4, a distance of 165.25 feet; thence turn an angle of 91 degrees 55 minutes to the right and run a distance of 231.41 feet to the point of beginning; thence continue in the same direction a distance of 390.59 feet to the South R.O.W. line Alabama Highway No. 70; thence turn an angle of 79 degrees 12 minutes to the right and run a distance of 40.16 feet to the P.C. of a curve, Hwy. Sta. No. 55 plus 02.9; thence turn an angle of 3 degrees 36 minutes to the right and run along the chord of a curve, a distance of 206.18 feet to a point on a curve; thence turn an angle of 8 degrees 54 minutes 30 seconds to the right and run along the chord of a curve, a distance of 186.80 feet to a point a curve; thence turn an angle of 88 degrees 17 minutes 30 seconds to the right and run a distance of 376.86 feet; thence turn an angle of 80 degrees 25 minutes 30 seconds to the right and run a distance of 203.22 feet; thence turn an angle of 7 degrees 39 minutes 30 seconds to the right and run a distance of 230.50 feet to the point of beginning. Situated in the SE 1/4 of the NE 1/4 and the SW 1/4 of the NE 1/4 of Section 17, Township 21 South, Range 2 West, Shelby County, Alabama.

LESS AND EXCEPT THE FOLLOWING:

Commence at the SW corner of the SE 1/4 of the NE 1/4 of Section 17, Township 21 South, Range 2 West, thence run East along the South line of said 1/4-1/4 section a distance of 699.21 feet; thence turn an angle of 38 degrees 10 minutes to the left and run a distance of 114.14 feet to the point of beginning; thence continue in the same direction a distance of 447.30 feet to the South R.O.W. of Alabama Highway No. 26; thence turn an angle of 91 degrees 08 minutes to the right and run a R.O.W. curve (whose Delta Angle is 15 degrees 14 minutes to the left, Tangent Distance is 131.23 feet, radius is 1130.95 feet, length of arc is 301.02 feet) to the P.T. of said curve; thence continue along said R.O.W. line a distance of 125.15 feet; thence turn an angle of 100 degrees 32 minutes to the right and run a distance of 136.00 feet to the Southeast line of the Old Tram Road; thence turn an angle of 52 degrees 15 minutes to the right and run along the Southeast line of the said Old Tram Road, a distance of 569.53 feet to the point of beginning; situated in the SE 1/4 of the NE 1/4 of Section 17, Township 21 South, Range 2 West.

12/20/1995-36429
09:24 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
004 MCD 218.95

Inst # 1995-36429

Minerals and mining rights excepted.

PARCEL III (FULTON PROPERTY CONTINUED):

Part of the NW 1/4 of the SE 1/4 of Section 17, Township 21 South, Range 2 West, described as follows:

Commence at the NW corner of said forty; thence along the Western line of said forty, South 2 degrees 30 minutes East 308 feet; thence North 89 degrees 45 minutes East 727 feet; thence North 30 degrees 15 minutes West 348 feet to the North line of said forty; thence West along the North line of said forty 551 feet to point of beginning, situated in Shelby County, Alabama.

Minerals and mining rights excepted.

SUBJECT TO:

1. Ad valorem taxes for the year 1996, which are not due and payable until October 1, 1996, and taxes for subsequent years.
2. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto as recorded in Volume 24, Page 124 in the Office of the Judge of Probate of Shelby County, Alabama. (Parcel II & III).

together with all rents and other revenues thereof and all rights, privileges, tenements, interests, improvements and appurtenances thereunto belonging or in any wise appertaining, including any after-acquired title and easements and all rights, title and interest now or hereafter owned by Mortgagor in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing and other equipment and fixtures attached or appertaining to said premises, all of which (hereinafter designated as the "Mortgaged Property") shall be deemed realty and conveyed by this Mortgage.

TO HAVE AND TO HOLD the same and every part thereof unto the Mortgagee, her heirs and assigns forever.

And for the purpose of further securing the payment of said indebtedness the Mortgagor covenants and agrees as follows:

1. That the Mortgagor is lawfully seized in fee and possessed of the Mortgaged Property and has a good right to convey the same as aforesaid, that Mortgagor will warrant and forever defend the title thereto against the lawful claims of all persons whomsoever, and that the Mortgaged Property is free and clear of all encumbrances, easements and restrictions not herein specifically mentioned.

2. That Mortgagor will pay all taxes, assessments, or other liens taking priority over this Mortgage when imposed legally upon the Mortgaged Property and should default be made in the payment of same, or any part thereof, Mortgagee may pay the same.

3. To take good care of the Mortgaged Property above described and not to commit or permit any waste thereon, and to keep the same repaired and at all times to maintain the same in as good condition as it now is, reasonable wear and tear alone excepted.

4. That no delay or failure of the Mortgagee to exercise any option to declare the maturity of any debt secured by this Mortgage shall be taken or deemed as a waiver of the right to exercise such option or to declare such forfeiture either as to past or present default on the part of the Mortgagor, and that the procurement of insurance or payment of taxes by the Mortgagee shall not be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagor to procure such insurance or to pay such taxes, it being agreed that no terms or conditions contained in this Mortgage can be waived, altered, or changed except as evidenced in writing signed by the Mortgagor and by the Mortgagee.

5. That Mortgagor will well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable.

6. That after any default on the part of the Mortgagor the Mortgagee shall, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this Mortgage, be entitled as a matter of right to the appointment by any competent court or tribunal without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises and with such other powers as may be deemed necessary, and that a reasonable attorney's fee shall, among other expenses and costs, be fixed, allowed and paid out of such rents, issues and profits or out of the proceeds of the sale of the Mortgaged Property.

7. That all the covenants and agreements of the Mortgagor herein contained shall extend to and bind the Mortgagor's heirs, executors, administrators and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagee shall inure to the benefit of the heirs, executors, administrators or assigns of the Mortgagee.

8. That the debt hereby secured shall at once become due and payable and this Mortgage subject to foreclosure as herein provided at the option of the holder hereof when and if any statement of lien is filed under the statutes of Alabama relating to the liens of mechanics and materialmen, without regard to the 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.

9. If all or any part of the Mortgaged Property or an interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the Mortgaged Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on the sums secured by this Mortgage shall be at such rate as Mortgagee shall request.

If Mortgagee exercises such option to accelerate, Mortgagee shall mail Mortgagor notice of acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Mortgagor may pay the sums declared due. If Mortgagor fail to pay such sums prior to the expiration of such period Mortgagee may, without further notice or demand on Mortgagor, invoke any remedies permitted hereunder.

10. Plural or singular words used herein to designate the undersigned Mortgagor shall be construed to refer to the maker or makers of this Mortgage, whether one or more persons or a corporation.

UPON CONDITION, HOWEVER, that if the Mortgagor shall well and truly pay and discharge the indebtedness hereby secured as it shall become due and payable and shall in all things do and perform all acts and agreements by them herein agreed to be done according to the tenor and effect hereof, then and in that event only this Mortgage shall be and become null and void; but should default be made in the payment of the indebtedness hereby secured or any renewals or extensions thereof or any part thereof or should any interest thereon remain unpaid at maturity, or should default be made in the repayment of any sum expended by the Mortgagee under the authority of any of the provisions of this Mortgage or should the interest of the Mortgagee in the Mortgaged Property become endangered by reason of the enforcement of any prior lien or encumbrance thereon so as to endanger the debt hereby secured, or should any law, either federal or state, be passed imposing or authorizing the imposition of a specific tax upon this Mortgage or the debt hereby secured, or permitting or authorizing the deduction of any such tax from the principal or interest secured by this Mortgage or by virtue of which any tax or assessment upon the mortgaged premises shall be charged against the owner of the Mortgage or should at any time any of the stipulations contained in this Mortgage be declared invalid or inoperative by any court of competent jurisdiction or should the Mortgagor fails to do and perform any other act or thing herein required or agreed to be done, then in any of said events the whole of the indebtedness hereby secured, or any portion or part of same as may not, as of said date, have been paid, with interest thereon, shall at once become due and payable and this Mortgage subject to foreclosure at the option of the Mortgagee, notice of the exercise of such option being hereby expressly waived; and the Mortgagee shall have the right to enter upon and take possession of the Mortgaged Property and after or without taking such possession to sell the same before the County Court House door in Birmingham, Shelby County, Alabama at public outcry for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in some newspaper published in said County, and upon the payment of the purchase money the Mortgagee, or owner of the debt and mortgage, or auctioneer, shall execute to the purchaser for and in the name of the Mortgagor a good and sufficient deed to the property sold. The Mortgagee shall 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 may then be necessary to expend in paying insurance, taxes and other encumbrances, with interest thereon; third, to the payment in full of the principal indebtedness and interest thereon, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the date of sale; and fourth, the balance, if any, to be paid over to the Mortgagor or to whomsoever then appears of record to be the owner of Mortgaged Property. The Mortgagee may bid and become the purchaser of the Mortgaged Property at any foreclosure sale thereunder.

IN WITNESS WHEREOF, I have hereunto set my hand and seal as of the 18th day of December, 1995.

DRAVO LIME COMPANY, a corporation

By: Robert W. Picou, Sr. (SEAL)
ROBERT W. PICOU, SR.
Its Works Manager

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned Notary Public in and for said county in said state, hereby certify that ROBERT W. PICOU, SR., whose name as Works Manager of Dravo Lime Company, a corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of the said corporation.

GIVEN under my hand and official seal of office, this 18th day of December, 1995.

Mary Beth O'Neill
Notary Public
My Commission Expires: 11/22/96

Inst # 1995-36429

12/20/1995-36429
09:24 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MCD 218.95

This Instrument prepared by:
Beth O'Neill Roy
Lange, Simpson, Robinson & Somerville
1700 First Alabama Bank Building
Birmingham, AL 35203