

MINERAL RIGHTS AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into this 11th day of September, 1996, by and between Howard E. Dixon, Jr. and Edna W. Dixon and Independence Mortgage Corporation (Borrower) of America ("Lender").

RECITALS

WHEREAS, Borrower has required title to the following described real property (the "Property") situated in Shelby County, Alabama State to wit:

Lot 32, according to the Survey of Wynlake Subdivision, Phase II, as recorded in Map and: Book 20, Page 12 A & B in the Probate Office of Shelby County, Alabama.

401 Wynlake Lane, Montevallo, AL 35115

WHEREAS, Borrower has executed a mortgage in favor of Independence Mortgage Corporation of America dated June 6, 1996, 1996, which mortgage encumbers the Property (the "Mortgage");

WHEREAS, The following mineral estate(s) in the Property is/are reserved in favor of a party other than the Borrower or Independence Mortgage Corporation of America.

and:

WHEREAS, The Mortgage was accepted upon the expressed condition that neither Borrower nor its successors or assigns would consent to exploration, mining and/or development of the Property, incident to the above described reservation(s).

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration exchanged between the parties, the sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. RECITALS. All of the foregoing recitals are true and correct and are made a part of this Agreement.
2. NON-CONSENT. Borrower agrees not to consent to the exploration, mining or development of the above described mineral right(s) on all or any portion of the Property.
3. INDEMNIFICATION AND HOLD HARMLESS. Borrower agrees to indemnify and hold harmless Independence Mortgage Corporation of America from any and all claims, damages, encumbrances, losses, lawsuits, and judgments, a law or in equity, caused or arising from the exploration, mining and/or development of all or any portion of the Property incident to the above described mineral rights. In no event shall this Agreement be deemed to relieve Borrower of its obligations under the Mortgage or note secured thereby, or any other instruments executed in connection therewith. Borrower further agrees to indemnify Independence Mortgage Corporation of America for all attorney's fees and otherwise arising out of or connected with the reservation of mineral rights in the Property by any party.
4. COVENANTS RUNNING WITH LAND. This Agreement shall constitute a covenant running with the land and shall bind not only the parties hereto but their grantee, successors, and assigns, as well.
5. EFFECT OF AGREEMENT. This Agreement is made freely and voluntarily. No representatives have been made to the Borrower regarding this Agreement, and all parties to this Agreement have read the same, and have consulted or have had an opportunity to consult with their counsel regarding the same, prior to the execution hereof.

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7. SEVERABILITY. In the event that any provision of this Agreement shall be prohibited under applicable law such provisions shall be effective to the extent of such prohibition or invalidity only, without invalidating the remainder of such provision or of the remaining provisions of this Agreement, and without effecting the Mortgage or the note secured thereby, IN WITNESS WHEREOF, the parties hereto have executed this Agreement, or have caused the same to be executed by duly authorized representatives, on the day and year first above written.

Witness

Borrower Howard E. Dixon Jr.

Witness

Borrower Edna W. Dixon
Edna W. Dixon

Witness

Borrower _____

Witness

Borrower _____

STATE OF Alabama)
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me this
11th day of September, 1996, by
Howard E. Dixon, Jr. and wife, Edna W. Dixon
 (Borrower)

My commission expires: 2-5-99

Magaret M'Lee
Notary Public

This instrument was prepared by:

Frank L. Nelson 

rmr/minright.agr 389 Shades Crest Road
Birmingham, AL 35226

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