

*Prepared without benefit of survey.
Preparer of instrument makes no certification as to legal description.*

STATE OF ALABAMA

COUNTY OF SHELBY

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: THAT WHEREAS, OAK MOUNTAIN CONSTRUCTION CO., INC., is justly indebted to WILLIAM D. RAY, hereinafter called "Mortgagee", in the principal sum of Two Hundred One thousand Six Hundred Twelve and 31/100 Dollars (201,612.31), as evidenced by its promissory note bearing even date herewith and payable as follows, to-wit: 907 weekly payments of \$470.00 beginning April 8, 1997.

NOW, in order to secure the prompt payment of said note, when due, the said Oak Mountain Construction Co., Inc., hereinafter called "Mortgagor", for and in consideration of the premises, and the sum of Two Hundred One Thousand Six Hundred Twelve and 31/100 Dollars to the undersigned this day in hand paid by the said Mortgagee, the receipt whereof is hereby acknowledged, does hereby Grant, Bargain, Sell and Convey to the said Mortgagee the following described real estate lying and being situated in Shelby County, Alabama, to-wit:

See Attached Exhibit "A" for legal description

THIS IS A SECOND MORTGAGE

TO HAVE AND TO HOLD the aforegranted premises, together with the improvements and appurtenances thereunto belonging, unto the said Mortgagee, its successors and assigns, forever.

And said Mortgagor does hereby covenant with the said Mortgagee, his heirs and assigns, that Mortgagor is lawfully seized in fee of said premises; that they are free of and from all encumbrances, except as stated herein; and that said Mortgagor will warrant and forever defend the same against the lawful claims and demands of all persons.

BUT THIS CONVEYANCE IS MADE UPON THE FOLLOWING CONDITIONS, NEVERTHELESS, that is to say: If Mortgagor shall well and truly pay, or cause to be paid, the said note, and each and all of them, and each and every installment thereof, and interest thereon, when due, then this conveyance shall become null and void. But should Mortgagor fail to pay said note or either or any of them, or any installment thereof at maturity, then all of said indebtedness shall become due and payable at once, whereupon the said Mortgagee, its successors, assigns, agents or attorneys, are hereby authorized and empowered to sell the said property hereby conveyed at auction for cash, at the Shelby County Courthouse door, Alabama, first having given notice thereof for three (3) weeks by publication in any newspaper then published in said County, and execute proper conveyance to the purchaser and out of the proceeds of said sale the Mortgagee shall first pay all expenses incident thereto, together with a reasonable attorney's fee, then retain enough to pay said note and interest thereon any sums advanced by Mortgagee for taxes, insurance or assessments, and the balance, if any, pay over to the Mortgagor.

In the event of such sale, the said Mortgagee, its successors, assigns, agents, or attorneys are hereby authorized and empowered to purchase said property the same as if they were strangers to the conveyance, and the auctioneer or person making the sale is hereby empowered and directed to make and execute a deed to the purchaser in the name of the Mortgagor.

And it is also agreed that in case the Mortgagee, herein, its successors or assigns, see fit to

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foreclose this mortgage in a court having jurisdiction thereof, Mortgagor will pay a reasonable attorney's fee therefore, which fee shall be and constitute a part of the debt hereby secured.

Mortgagor further represents and declares to said Mortgagee that the title to said real estate is in Mortgagor's own right, and that the representations herein made as to the title and encumbrances are so made with the intent and for the purpose of inducing this loan.

Mortgagor further specially waives all exemptions which Mortgagor now or hereinafter may be entitled to under the Constitution and Laws of the State of Alabama in regard to the collection of the above debt.

Mortgagor further agrees to keep said property insured against fire and windstorm in good responsible companies acceptable to Mortgagee for not less than Two Hundred One Thousand Six Hundred Twelve and 31/100 (\$201,612.31) and have each such policy payable to said Mortgagee, as its interest may appear in said property, and deliver the same to Mortgagee; and should Mortgagor fail to insure said property, then Mortgagee is hereby authorized to do so, and the premiums so paid by Mortgagee shall be and constitute a part of the debt secured hereby.

The Mortgagor herein agrees to pay any such taxes or assessments, general or special, levied upon the real estate herein conveyed before the same become delinquent; should Mortgagor fail to pay any such taxes or assessments, then Mortgagee is authorized to do so, and such payments shall thereupon constitute a part of the debt secured hereby.

And it is further understood that should the Mortgagor fail to pay said taxes and assessments, or insure the property, as hereinabove stipulated, the Mortgagee may do so, and thereupon declare the whole debt secured by this mortgage to be due and payable, and proceed to foreclose at once, as hereinabove provided with respect to foreclosure of this mortgage.

Without prior written consent of the Mortgagee, the Mortgagor will abstain from, and will not cause or permit any sale, exchange, transfer, lease, or conveyance (referred to collectively as "transfer") of, all or any part of the mortgaged property, or any interest in it, voluntarily or by operation of law. If the Mortgagor is corporation, any change in the ownership of the corporate stock of the Mortgagor, or the issuance of additional stock that results in the transfer of control and management of the Mortgagor, shall be deemed to be a transfer of the mortgaged property within the meaning of this Article. If the Mortgagor is a partnership, any change in the ownership of partnership interests of the Mortgagor shall be deemed to be a transfer of the mortgaged property within the meaning of this mortgage. If Mortgagor should transfer all, or any part of, the mortgaged property without such consent by Mortgagee, then, in such event, the entire balance of the indebtedness secured by this Mortgage and all interest accrued thereon (or such parts as the Mortgagee may elect) shall without notice become due and payable forthwith at the option of the Mortgagee.

IN WITNESS WHEREOF, Oak Mountain Construction Co., Inc.
day of April, 1997 has executed this mortgage with seal affixed on this

MORTGAGOR:


Oak Mountain Construction Co., Inc.
By: Richard T. Ray
Its: President

THE STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State hereby certify that Richard T. Ray, whose name as President of Oak Mountain Construction Co., Inc., a corporation is signed to the foregoing conveyance, and who is known to me, acknowledged before me that, being informed of the contents of the 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 8 day of April, 1997.


Notary Public

My Commission Expires: 3-1-99

This instrument prepared by:

Wm. Randall May

Griffin, Allison, May, Alvis & Fuhrmeister

Attorneys At Law

P. O. Box 380275

Birmingham, Alabama 35238

(205) 991-6367

EXHIBIT "A"

A parcel of land in the SE 1/4 of the SE 1/4 of Section 21, Township 20 South, Range 3 West, Shelby County, Alabama, described as follows: Begin at the Southwest corner of said 1/4 1/4 Section; thence run North 00 deg. 57 min. 45 sec. West along the West 1/4 1/4 line 344.62 feet to the center of a ditch; thence run Southeast along said ditch the following courses; South 38 deg. 55 min. 00 sec. East a distance of 13.92 feet; South 77 deg. 05 min. 00 sec. East a distance of 16.33 feet; South 47 deg. 00 min. 54 sec. East a distance of 28.15 feet; South 60 deg. 03 min. 14 sec. East a distance of 72.22 feet; South 61 deg. 51 min. 17 sec. East a distance of 68.19 feet to a point on the Westerly right-of-way of Shelby County Highway #17; thence run 185.33 feet along the arc of clockwise curve having a delta angle of 13 deg. 37 min. 41 sec. and a radius of 779.17 feet, (South 02 deg. 52 min. 26 sec. East a distance of 184.89 feet-chord), to a concrete right-of-way monument; thence run South 03 deg. 56 min. 23 sec. West 58.16 feet to a point on the South 1/4 1/4 line; thence run West along said 1/4 1/4 line 167.44 feet to the point of beginning; being situated in Shelby County, Alabama.

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