

STATE OF ALABAMA)
SHELBY COUNTY)

MORTGAGE DEED

KNOW ALL MEN BY THESE PRESENTS: That whereas, GRADY SCOTT LOVELADY AND WIFE, MARLENE HOCUTT LOVELADY, (hereinafter called "Mortgagors", are justly indebted to SHERMAN HOLLAND ENTERPRISES, INC., a corporation, (hereinafter called "Mortgagee", whether one or more), in the principal sum of TWENTY-FIVE THOUSAND AND 00/100 (\$ 25,000.00) DOLLARS, evidenced by one real estate mortgage note bearing date of July 15, 1997, and payable according to the terms and conditions contained in said note.

And Whereas, Mortgagor 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, GRADY SCOTT LOVELADY AND WIFE, MARLENE HOCUTT LOVELADY, 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 Exhibit "A", hereto attached and made a part hereof the same as if fully set out herein for a full description of the real property covered by this instrument.

THE PROCEEDS OF THIS MORTGAGE ARE BEING USED TO PAY THE REMAINDER OF THE PURCHASE PRICE ON THE HEREINABOVE DESCRIBED REAL ESTATE.

Said property is warranted free from all encumbrances and against any adverse claims, except as stated above.

To Have And To Hold the above granted property unto 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 on the 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 shall 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 the cost of collecting same; all amounts so expended by said mortgagee for taxes or assessments, 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.


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Upon condition, however, that if the said Mortgagors pay the indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagee may have expended for taxes, insurance or assessments, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum expended by 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 encumbrance 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 first 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 mass 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 encumbrances, 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 the sale; and Fourth, the balance, if any, to be turned over to the mortgagor and the undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefore; and the 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 GRADY SCOTT LOVELADY AND WIFE, MARLENE HOCUTT LOVELADY, have hereunto set their signatures and seals, this 17th day of July, 1997.

 (SEAL)
Grady Scott Lovelady

 (SEAL)
Marlene Hocutt Lovelady

STATE OF ALABAMA)
)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Grady Scott Lovelady and wife, Marlene Hocutt Lovelady, whose names are signed to the foregoing conveyance, and who are known to me acknowledged before me on this day, that, being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 17TH day of July, 1997.

MY COMMISSION EXPIRES:

07/29/98


Notary Public

This instrument was prepared by:

John Burdette Bates, Attorney at Law
#10 Office Park Circle, Suite 122
Birmingham, Alabama 35223

EXHIBIT "A"

Parcel A

A parcel of land located in the NW 1/4 of the SW 1/4 and the S 1/2 of the SE 1/4 of the NW 1/4 and the NE 1/4 of the SW 1/4, all in Section 8, Township 22 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Begin at the NW corner of said NW 1/4 of the SW 1/4; thence in a Southerly direction, along the West line of said 1/4-1/4 section, a distance of 326.94 feet; thence 87 deg. 47 min. 49 sec. left, in an Easterly direction a distance of 1,524.95 feet to a point on the SW right of way line of Shelby County Highway No. 17, said point being on a curve to the right, said curve having a radius of 2,904.51 feet and a central angle of 1 deg. 38 min. 43 sec.; thence 103 deg. 12 min. 43 sec. left, to tangent of said curve; thence along arc of said curve along said right of way, in a Northwesterly direction, a distance of 83.40 feet to end of said curve; thence continue in a Northwesterly direction, along said right of way, a distance of 213.7 feet to the beginning of a curve to the right, said curve having a radius of 756.24 feet and a central angle of 23 deg. 33 min. 24 sec.; thence along arc of said curve, in a Northeasterly direction along said right of way, a distance of 310.92 feet to end of said curve; thence 104 deg. 09 min. 39 sec. left, measured from tangent of said curve in a Westerly direction, a distance of 164.82 feet to a point on the West line of the S 1/2 of the SE 1/4 of the NW 1/4 of said Section 8; thence 90 deg. left, in a Southerly direction along said West line, a distance of 266.80 feet to the NE corner of the NW 1/4 of the SW 1/4 of said Section 8; thence 92 deg. 10 min. 15 sec. right in a Westerly direction along the North line of said 1/4-1/4 section, a distance of 1,323.33 feet to the point of beginning; being situated in Shelby County, Alabama.

Less and except Parcel B described as follows:

A parcel of land located in the S 1/2 of the SW 1/4 of the NE 1/4 and the S 1/2 of the SE 1/4 of the NW 1/4 of Section 8, Township 22 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at the SE corner of said SW 1/4 of the NE 1/4; thence in a Northerly direction, along the East line of said 1/4-1/4 section, a distance of 293.23 feet to the point of beginning; thence continue along last described course, along said East line, a distance of 377.43 feet to the NE corner of the S 1/2 of said 1/4-1/4 section; thence 87 deg. 58 min. 40 sec. left, in a Westerly direction along the North line of the S 1/2 of said 1/4-1/4 section, a distance of 1323.63 feet to the NE corner of said S 1/2 of the SE 1/4 of NW 1/4; thence continue along last described course, along the North line of the S 1/2 of said 1/4-1/4 section, a distance of 823.21 feet to a point on the SE right of way line of Shelby County Highway No. 17; thence 49 deg. 33 min. 57 sec. left, in a southwesterly direction along said right of way line, a distance of 148.41 feet to the beginning of a curve to the left, said curve having a radius of 676.24 feet and a central angle of 25 deg. 27 min. 37 sec.; thence along arc of said curve, in a Southwesterly direction along said right of way line, a distance of 300.50 feet to end of said curve; thence 104 deg. 58 min. 26 sec. left measured from tangent of said curve, in an Easterly direction, a distance of 2,395.06 feet to the point of beginning; being situated in Shelby County, Alabama.

SUBJECT TO: 1. Taxes or special assessments which are not shown as existing liens by public records. 2. Any prior reservation or conveyance, together with release of damages of minerals of every kind and character, including, but not limited to gas, oil, sand, and gravel in, on and under subject property, but it is understood by and between the parties that the mineral rights in and to the above described real property are hereby conveyed to the extent owned, if owned. 3. General and special taxes or assessments for 1997 and subsequent years not yet due and payable. 4. Easements and rights of way affecting the subject property. 5. Less and except any part of the above described property lying within road or railroad right of way.

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