

THIS INSTRUMENT PREPARED BY:

Name: James F. Burford, III
Address: 1318 Alford Avenue, Suite 101
Birmingham, Alabama 35226

Inst # 1998-17187

MORTGAGE

05/11/1998-17187

12:19 PM CERTIFIED

STATE OF ALABAMA)
SHELBY COUNTY)

SHELBY COUNTY JUDGE OF PROBATE
003 MCD 538.50

KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned Robert G. Rosser, a married man is justly indebted to John Franklin Wallace, II in the sum of Three Hundred Fifty Thousand and No/100 Dollars (\$350,000.00) evidenced by promissory note bearing even date herewith and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due

NOW, THEREFORE, in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, Robert G. Rosser, do, or does, hereby grant, bargain, sell and convey unto the said John Franklin Wallace, II (hereinafter called Mortgagee) the following described real property (the Property) situated in Shelby County, Alabama, to-wit:

Described on Exhibit A attached hereto and incorporated by reference herein.

Mortgagor shall be entitled to release parcels of land from the Property encumbered by this Mortgage upon the following conditions:

1. No parcel to be released shall be less than 10 acres; and
2. In order to obtain such release, Mortgagor shall pay to Mortgagee the sum of Three Thousand Nine Hundred Seventy Seven and 27/100 Dollars (\$3,977.27) per acre for each acre to be released, said sum to be first applied to accrued interest on the Note secured by this Mortgage with the balance being applied to principal. Notwithstanding such prepayment, each monthly installment as set forth in the Note secured by this Mortgage shall remain at the amount as established by said Note unless such amount is more than unpaid principal and interest outstanding on said Note on the due date of any installment on said Note; and
3. No Property which is encumbered by this Mortgage and has not been released shall be left landlocked as a result of any such released parcel(s); and
4. Mortgagee shall be reasonably satisfied that the value of any unreleased Property is equal to or greater than the then due amounts of principal and interest in the Note secured by this Mortgage. In the event of dispute as to such value, such value shall be conclusively established by appraisal performed by an MAI certified appraiser selected by Mortgagee. The cost of any such appraisal shall be borne by Mortgagor.

All proceeds from the sale of any timber on the property encumbered by this Mortgage shall be applied to the sums due under the Note secured by this Mortgage, said proceeds being applied first to accrued interest with the balance to principal. Notwithstanding the foregoing, it is expressly understood that no timber shall be severed from any Property subject to this Mortgage without the written consent of the Mortgagee. This provision does not apply to a severance for the purpose of cleaning up the Property or removing dead trees.

Notwithstanding anything to the contrary contained in this Mortgage or the Note secured by this Mortgage, it is expressly understood that Mortgagor is not personally liable on this Mortgage or the Note secured hereby and the property described in this Mortgage is the sole security for this Mortgage.

The property conveyed herein is not the homestead of the Mortgagor or his spouse.

Said property is warranted free from all encumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgage, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals of said policies, or any renewals 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 said Mortgagee has the option of insuring property for said sum for the benefit of said Mortgagee, 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, additional to the debt hereby specially secured, and shall be covered by the mortgage, and bear interest from the date of payment by said Mortgage, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the interest, thereon, then this conveyance to be null and void, but should default be made in payment of any sum expended by the said Mortgagee, 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 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, or if any statement of lien is filed under the Statutes of Alabama relating to Liens of mechanics and materialmen without regard to 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, 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 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, in some newspaper published in said County and State, to sell the same in lots or parcels, on en masse, as Mortgagee may deem best, in front of the Courthouse door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said sale, First, to the expense of advertising, selling and

conveying, including a reasonable attorney's fee; Second, to payment of any amounts that may have been expended, or that it may necessary then to expended in paying insurance, taxes, or other encumbrances, with interest thereon; Third, to 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as through a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as a grantee or grantees in the granting clause herein.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successor and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the 26 day of MAY, 1998.

CAUTION: YOU MUST THOROUGHLY READ THIS CONTRACT BEFORE SIGNING IT.


Robert G. Rosser

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, JAMES F. BURFORD III, a Notary Public in and for said County in said State, hereby certify that Robert G. Rosser whose name 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 the conveyance he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 26 day of MAY, 1998.



Notary Public
My Commission Expires: 3-1-2002

EXHIBIT 'A'

Legal for 110 Acres

May 1, 1998

A PART OF SECTION 29, TOWNSHIP 21 SOUTH, RANGE 1 WEST, SHELBY COUNTY ALABAMA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Commence at the point of intersection of the East boundary of the southwest quarter of the southeast quarter of section 29, township 21 south, range 1 west, with the Northern right of way line of the Southern Railway; thence N 01d 04' 46" E along the west line of said 1/4-1/4 section a distance of 841.68 feet to the Point of Beginning. thence N 01d 04' 46" E a distance of 2282.78' to a point thence S 82d 48' 32" W a distance of 393.47' to a point around a curve to the left through a central angle of 02d 03' 37" an arc distance of 201.65' a chord bearing of S 81d 46' 44" W a distance of 201.64' to a point thence S 09d 15' 05" E a distance of 10.00' to a point around a curve to the left through a central angle of 01d 00' 00" an arc distance of 97.70' a chord bearing of S 80d 14' 55" W a distance of 97.70' to a point thence N 10d 15' 05" W a distance of 10.00' to a point around a curve to the left through a central angle of 05d 33' 18" an arc distance of 543.70' a chord bearing of S 76d 58' 16" W a distance of 543.49' to a point thence S 15d 48' 23" E a distance of 5.00' to a point around a curve to the left through a central angle of 01d 00' 36" an arc distance of 98.77' a chord bearing of S 73d 41' 19" W a distance of 98.76' to a point thence N 16d 48' 59" W a distance of 20.00' to a point around a curve to the left through a central angle of 02d 01' 11" an arc distance of 198.21' a chord bearing of S 72d 10' 26" W a distance of 198.20' to a point thence S 18d 50' 10" E a distance of 20.00' to a point around a curve to the left through a central angle of 02d 45' 06" an arc distance of 269.08' a chord bearing of S 69d 47' 17" W a distance of 269.05' to a point thence S 68d 24' 44" W a distance of 427.60' to a point thence N 21d 35' 16" W a distance of 5.00' to a point thence S 68d 24' 44" W a distance of 600.00' to a point thence N 21d 35' 16" W a distance of 5.00' to a point thence S 68d 24' 44" W a distance of 341.38' to a point thence S 17d 29' 57" W a distance of 70.90' to a point thence S 13d 16' 50" E a distance of 1499.19' to a point thence N 75d 56' 50" E a distance of 954.12' to a point thence N 04d 49' 47" W a distance of 56.51' to a point thence N 20d 52' 48" E a distance of 170.65' to a point thence N 15d 53' 20" W a distance of 61.23' to a point thence N 10d 17' 29" E a distance of 204.91' to a point thence N 57d 20' 16" E a distance of 107.63' to a point thence N 15d 20' 07" E a distance of 572.45' to a point thence N 63d 07' 04" E a distance of 413.00' to a point thence S 62d 48' 47" E a distance of 167.74' to a point thence S 15d 31' 59" W a distance of 666.61' to a point thence S 20d 28' 42" E a distance of 670.98' to a point thence S 88d 55' 14" E a distance of 842.44' to a point to the Point of Beginning.

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