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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on **October 13, 1998**. The grantor is **A.D.Chandler Co., Inc.**, ("Mortgagor" whether one or more). This Security Instrument is given to **BWA Development Corp.**, and whose address is **200 Union Hill, Birmingham, Alabama 35209** ("Mortgagee"). Mortgagor owes Mortgagee the principal sum of **Thirty-Nine Thousand Five Hundred Ten and 00/100 Dollars (U.S.\$39,510.00)**. This debt is evidenced by Mortgagor's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on **October 12th, 1999**. This Security Instrument secures to Mortgagee (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Mortgagor's covenants and agreements under this Security Instrument and the Note. For this purpose, Mortgagor does hereby mortgage, grant and convey to Mortgagee and Mortgagee's successors and assigns, with power of sale, the following described property located in **Shelby County, Alabama**.

Lot 25, according to the Survey of Quail Ridge Subdivision, as recorded in Map Book 22, Page 35, in the Probate Office of Shelby County, Alabama.

The mortgage loan proceeds have been applied toward the purchase price of the above described real property conveyed to the Mortgagor(s) simultaneously herewith.

which has the address of

("Property Address")

TO HAVE AND TO HOLD this property unto said Mortgagee, Mortgagee's successors, heirs and assigns, forever; and for the purpose of further securing the payment of said indebtedness, Mortgagor agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the Mortgagee may at the Mortgagee's option pay off the same; and to further secure said indebtedness, Mortgagor agrees to keep 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 Mortgagor fail to keep said property insured above specified, or fail to deliver said insurance policies to said Mortgagee, then 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 cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, 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 the date of payment by said Mortgagee or assigns, and be at once due and payable.

Together with all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagee may have expended for taxes, assessments and insurance, 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 default be existing in any payment required under the underlying Note for which this security is given and said default be existing thirty (30) days, or should said indebtedness hereby secured, or any part thereof, or interest thereon, remain unpaid at maturity, or should the Mortgagor convey or transfer any beneficial interest in the subject property, 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 shall be subject to foreclosure as now provided at 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 giving twenty-one (21) 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 masse as Mortgagee, agents or assigns deem best, in front of the Courthouse door of said County (or 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 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, in any, to be turned over to the said Mortgagor and, the Mortgagor further agree that said Mortgagee, agents and assigns may bid at said sale and purchase said property, if the highest bidder therefor; and the Mortgagor further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for foreclosure of this Mortgage in Chancery, should the same be so foreclosed, said fee to be part of the debt hereby secured.

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MORTGAGOR COVENANTS that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Mortgagor warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms contained in this Security Instrument.

Witnesses:

A.D.Chandler Co., Inc.

By: A.D. Chandler (Seal)
A.D. Chandler, President

(Space Below This Line For Acknowledgment)

STATE OF ALABAMA, SHELBY COUNTY ss:

On this 13th day of October, 1998, I, the undersigned, a Notary Public in and for said county and in said state, hereby certify that, A.D. Chandler, whose name as President of A.D.Chandler Co., Inc., is signed to the foregoing conveyance, and who is known to me, acknowledged before me this day that, being informed of the contents of the conveyance, he/she as such officer, and with full authority, executed the same voluntarily for and as the act of said A.D.Chandler Co., Inc. on the day the same bears date.

Given under my hand and seal of office this 13th day of October, 1998.

(SEAL)

W. Russell Beale, Jr.
Notary Public
My Commission expires: 09/21/02

Loan #:

File #: 98124RB

This instrument was prepared by:

W. Russell Beale, Jr., Attorney at Law

BEALS & ASSOCIATES, P.C.

200 Cahaba Park South, Suite 104

Birmingham, Alabama

Inst # 1998-43582

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