

Prepared by:  
Dominick, Fletcher, Yeilding,  
Wood & Lloyd, P.A.  
2121 Highland Avenue  
Birmingham, Alabama 35205

## MORTGAGE

STATE OF ALABAMA )

KNOW ALL MEN BY THESE PRESENTS;

SHELBY COUNTY )

WHEREAS, EQUINE PARTNERS, L.L.C., an Alabama limited liability company (hereinafter called "Mortgagor"), is justly indebted to VONCEIL F. COLEMAN, WILLIAM J. WARD, A. KEY FOSTER, JR., WALTER M. BEALE, JR., JOHN FOSTER CLARK and RICHARD T. DARDEN (hereinafter collectively called "Mortgagee"), in the principal sum of Two Million Eight Hundred Thirteen Thousand Eight Hundred Forty and No/100 Dollars (\$2,813,840.00) as evidenced by a Promissory Note of even date herewith, and being due and payable according to the terms thereof but not later than August 17, 2003 (the "Promissory 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 Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate (the "Property") situated in Shelby County, Alabama, to-wit:

SEE EXHIBIT A ATTACHED  
HERETO AND MADE A PART HEREOF

Mortgagor warrants that said Property is free from all encumbrances, mortgages, liens and adverse claims, subject only to restrictions, covenants, easements and rights of way of record. Any rollback taxes assessed against the Property pursuant to §40-7-25.3 of the Code of Alabama (1975) after the date hereof shall be paid by Mortgagor.

Mortgagor and Mortgagee have agreed to the division of the Property into five parcels of approximately equal acreage which are numbered as shown on Exhibit B attached hereto and made a part hereof. Parcel #1 has been conveyed by Mortgagee to Mortgagor contemporaneously herewith free and clear of this Mortgage. The other four parcels are numbered in an order corresponding to annual installment payments due to Mortgagee pursuant to the Promissory Note. In the event of a default by Mortgagor under the Promissory Note and Mortgagee's foreclosure of this Mortgage, Mortgagor shall without additional consideration (A) allow access easements for roads to serve the parcels comprising the Property over, across and through Parcel #1 and other parcels previously released from the lien of this Mortgage in locations mutually agreeable to Mortgagor and Mortgagee, which agreement shall not be unreasonably withheld and (B) allow utility easements for Mortgagee to tie-in to the utilities available, if any, to serve the parcels comprising the Property over, across and through Parcel #1 and other parcels previously released from the lien of this Mortgage in locations mutually agreeable to Mortgagor and Mortgagee, which agreement shall not be unreasonably withheld. Mortgagor does not warrant the availability of utilities to serve the Property.

Mortgagee shall have an absolute obligation to release from the lien of this Mortgage:  
(A) if within the numerical order set forth on Exhibit B, the parcel of the Property upon payment to Mortgagee of the annual installment of principal attributable to that parcel pursuant to the Promissory Note;

Inst # 1999-35395

08/24/1999-35395  
08:15 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
4246.85

(B) if within the numerical order set forth on Exhibit B, a portion of the parcel of the Property upon payment to the Mortgagee of a release price of \$10,000.00 per acre to be credited to the annual installment of principal attributable to that parcel pursuant to the Promissory Note;

(C) if not within the numerical order set forth on Exhibit B, the parcel of the Property upon payment to the Mortgagee of the annual installment of principal attributable to that parcel pursuant to the Promissory Note; provided, however, that the location of the parcel of the Property to be released from this Mortgage shall be contiguous to parcels previously released, or portions thereof, from this Mortgage and shall be subject to the mutual agreement of the Mortgagor and Mortgagee, which agreement shall not be unreasonably withheld; and

(D) if not within the numerical order set forth on Exhibit B, a portion of the parcel of the Property upon payment to the Mortgagee of a release price of \$10,000.00 per acre to be credited to the annual installment of principal attributable to that parcel pursuant to the Promissory Note; provided, however, that the location of the portion of the parcel to be released from this Mortgage shall be contiguous to parcels previously released, or portions thereof, and shall be subject to the mutual agreement of the Mortgagor and Mortgagee, which agreement shall not be unreasonably withheld.

In accordance with the Agreement among Mortgagee Parties attached hereto as Exhibit C and made a part hereof, the parties comprising Mortgagee have appointed one of such parties as the party to release portions of the Property from the lien of this Mortgage in accordance with the terms and provisions hereof. The execution of such releases by the appointed party shall be binding upon all other parties comprising Mortgagee. Mortgagor agrees to accept the releases executed by the appointed party as though such releases had been executed by all parties comprising Mortgagee.

Mortgagee shall have an absolute obligation to release the Property in its entirety from the lien of this Mortgage upon payment to Mortgagee of all amounts due to Mortgagee pursuant to the Promissory Note and to fully satisfy this Mortgage on the public records.

**TO HAVE AND TO HOLD** the above granted Property unto the said Mortgagee, Mortgagee's successors and assigns forever; and for the purpose of further securing payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said Property, and should default be made in the payment of same, the said Mortgagee may at the Mortgagee's option pay off the 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.

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 and assessments, and interest thereon, then this conveyance shall 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 shall 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 Property 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, by publication in some newspaper published in said County and State, sell the same as Mortgagee, agents or assigns deem best, in front of the Courthouse door of said County (or the division thereof) where the 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 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 sale; and Fourth, the

balance, if any, to be turned over to the said Mortgagor and Mortgagor further agrees that said Mortgagee, agents or assigns may bid at said sale and purchase said Property, if the highest bidder therefor; and Mortgagor further agrees to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this Mortgage should the same be so foreclosed. said fee to be a part of the debt hereby secured.

Mortgagee acknowledges and agrees that its sole remedy upon Mortgagor's default in the payment of the Promissory Note or performance of any obligation hereunder shall be to foreclose this Mortgage and seek recourse, if any, against Mortgagor; it being the intent of the parties that no deficiency judgment or recourse shall be sought or taken against the Members of Mortgagor or the shareholders of such Members.

This Mortgage and the terms and conditions hereof shall be binding upon Mortgagor, Mortgagee, and their heirs, personal representatives, attorneys-in-fact, successors and assigns.

IN WITNESS WHEREOF, Mortgagor, Equine Partners, LLC, an Alabama limited liability company, by and through William L. Thornton, III, as President of The Crest at Greystone, Inc., as Member of Equine Partners, LLC, who is authorized to execute this Mortgage as provided in Mortgagor's Articles of Organization, the Operating Agreement and First Amendment to the Operating Agreement, which, as of this date have not been further modified or amended, has hereto set its signature and seal, this the 17th day of August, 1999.

EQUINE PARTNERS, LLC,  
an Alabama limited liability company

By: The Crest at Greystone, Inc., Its Member

By: [Signature]  
William L. Thornton, III  
Its President

STATE OF ALABAMA                   )  
COUNTY OF JEFFERSON           )

I, the undersigned, a Notary Public in and for said County and State, hereby certify that William L. Thornton, III, whose name as President of The Crest at Greystone, Inc., an Alabama corporation, as Member of Equine Partners, LLC, an Alabama limited liability company, 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, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as Member as aforesaid.

Given under my hand and seal this the 17th day of August, 1999.

[SEAL]

[Signature]  
Notary Public

My commission expires:  
7/24/2001  
2001

DFYWL/81191

**EXHIBIT A TO THE  
MORTGAGE FROM  
EQUINE PARTNERS, LLC  
TO VONCEIL F. COLEMAN, WILLIAM J. WARD,  
A. KEY FOSTER, JR., WALTER M. BEALE, JR.,  
JOHN FOSTER CLARK and RICHARD T. DARDEN**

**Parcel I**

The NW 1/4 of NE 1/4; NE 1/4 of NW 1/4, S 1/2 of NW 1/4, NE 1/4 of SW 1/4, Section 33, Township 19 South, Range 1 West, Shelby County, Alabama.

That part of the NW 1/4 of NW 1/4, Section 33, Township 19 South, Range 1 West; and that part of the NE 1/4 of NE 1/4 and S 1/2 of NE 1/4, Section 32, Township 19 South, Range 1 West, lying South and East of a line described more particularly as:

A straight line commencing at a point on the North line of Section 33, Township 19 South, Range 1 West, that is 7.0 chains West of the crest of the Easternmost ridge of Double Mountain and 49.64 chains West of the Northeast corner of the NW 1/4 of NE 1/4 of said Section; thence Southwesterly to a point on the South line of the SW 1/4 of NE 1/4, Section 32, Township 19 South, Range 1 West, that is 5.00 chains West of the crest of the Easternmost ridge of Double Mountain and 10.03 chains West of the Southeast corner of said 1/4 1/4 Section.

LESS AND EXCEPT the following described property:

A parcel of land situated in the NW 1/4 of the NE 1/4 of Section 33, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the SE corner of said 1/4 1/4 Section; thence run West along the South line of said 1/4 1/4 Section for a distance of 900.00 feet to a point; thence turn an angle to the right 90 deg. 00 min. 00 sec. and run in a Northerly direction for a distance of 275.00 feet to a point; thence turn an angle to the right of 57 deg. 10 min. 13 sec. and run in a Northeasterly direction for a distance of 1,097.66 feet, more or less, to the East line of said 1/4 1/4 Section; thence turn an angle to the right of 124 deg. 18 min. 03 sec. and run in a Southerly direction along the East line of said 1/4 1/4 Section for a distance of 870.38 feet to the point of beginning; being situated in Shelby County, Alabama.

**Parcel II**

The East 1/2 of the SW 1/4 and the West 1/2 of the SE 1/4, except 10 acres in the NE corner of the NW 1/4 of the SE 1/4, all in Section 28, Township 19 South, Range 1 West, Shelby County, Alabama.

LESS AND EXCEPT that portion of the NE 1/4 of the SW 1/4 of Section 28, Township 19 South, Range 1 West lying Northwest of Highway No. 11 as located in Shelby County, Alabama.

**Parcel III-A**

A portion of the SE 1/4 of the SE 1/4 of Section 28, Township 19 South, Range 1 West, described as follows:

Begin at the SW corner of the SE 1/4 of the SE 1/4, Section 28, Township 19 South, Range 1 West, and run Northerly along the West side of the said 1/4 1/4 for 396.75 feet to an existing iron in the center of a dirt road, this being the point of beginning; then continue along the last described course for 744.16 feet to an iron; then turn an angle of 89 deg. 58 min. 49 sec. to the right and run Easterly for 273.00 feet to a point in the center of a dirt road; thence turn an angle of 114 deg. 11 min. 38 sec. to the right and run Southwesterly along the center of a dirt road for 517.28 feet; then turn an angle of 11 deg. 31 min. to the left and run Southwesterly for 279.12 feet to the point of beginning; being situated in Shelby County, Alabama.

**Parcel III-B**

A parcel of land situated in the SE 1/4 of Section 28, Township 19 South, Range 1 West, and more particularly described as follows:

Commence at the SW corner of the SE 1/4 of the SE 1/4 of said Section 28; thence in a Northerly direction along the West line thereof, a distance of 1140.91 feet to the point of beginning; thence continue North along the West line of said 1/4 1/4 Section, a distance of 914.08 feet; thence an angle of right of 169 deg. 24 min. 08 sec. and run in a Southeasterly direction 477.29 feet; thence an angle left of 30 deg. 30 min. 06 sec. and continue Southeasterly 346.42 feet to a point on a public road; thence an angle right of 75 deg. 58 min. 24 sec. and run in a Southwesterly direction along said public road a distance of 173.71 feet; thence 3 deg. 20 min. right and continue Southwest along a road a distance of 92.54 feet; thence an angle right of 65 deg. 48 min. 22 sec. and run in a Westerly direction a distance of 273.0 feet to the point of beginning; being situated in Shelby County, Alabama.

**EXHIBIT A TO THE  
MORTGAGE FROM  
EQUINE PARTNERS, LLC  
TO VONCEIL F. COLEMAN, WILLIAM J. WARD,  
A. KEY FOSTER, JR., WALTER M. BEALE, JR.,  
JOHN FOSTER CLARK and RICHARD T. DARDEN**

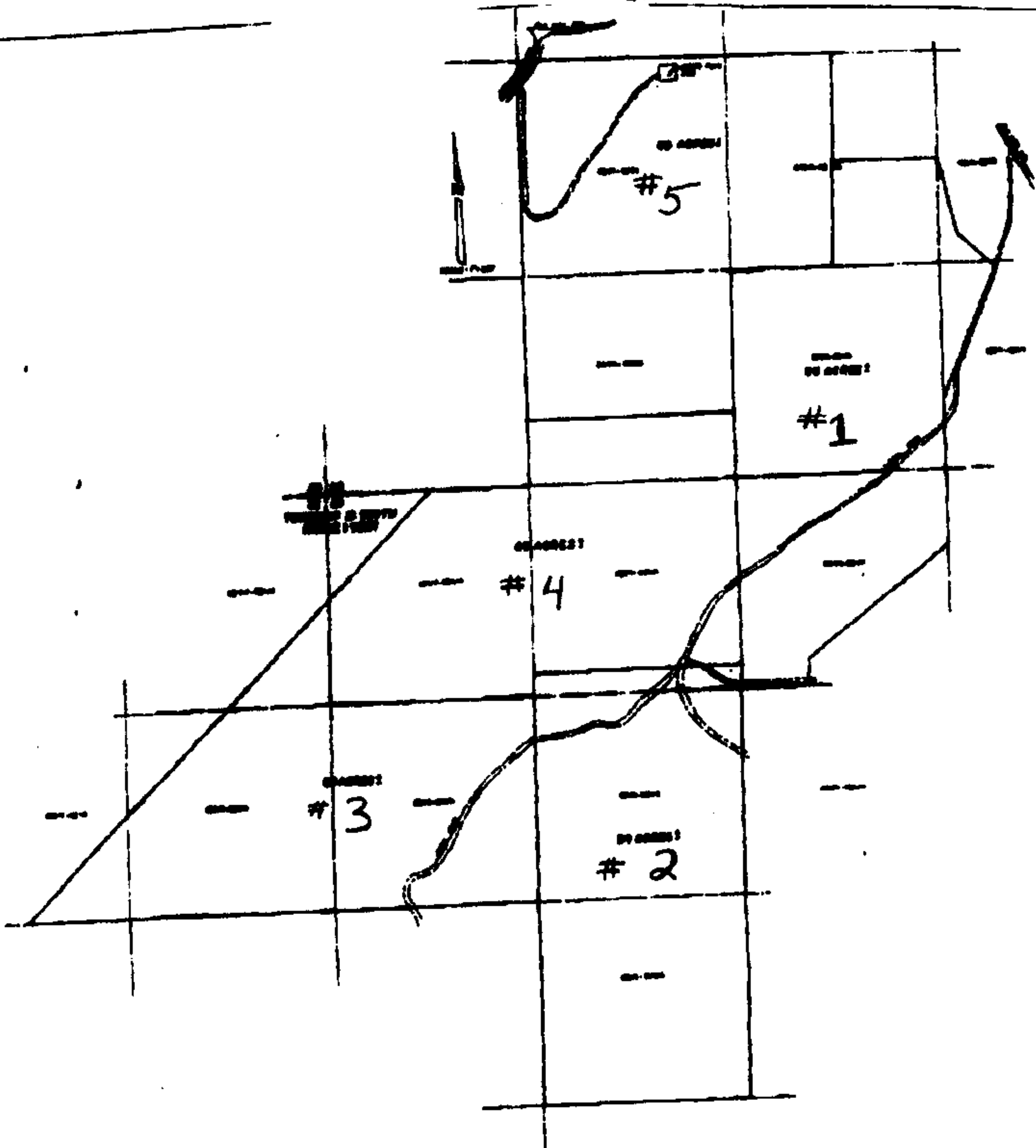
**(Continued)**

ALSO, LESS AND EXCEPT the following described property that is being mortgage separately to Covington County Bank:

Part of the SE 1/4 of Section 28 and part of the NW 1/4 of the NE 1/4 of Section 33, Both in Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Beginning at an existing pine knot being the locally accepted Northeast corner of the NW 1/4 of the NE 1/4 of said Section 33, run in a southerly direction along the East line of said NW 1/4 of NE 1/4 and along the West line of Lots 408 and 407, Yellowleaf Ridge Estates, 4th Sector, as recorded in the Office of the Judge of Probate, Shelby County, Alabama in Map Book 24 page 125, and its Southerly extension thereof for a distance of 479.96 feet to an existing iron rebar; thence turn an angle to the right of 57 deg. 13 min. 58 sec. run in a southwesterly direction for a distance of 1069.49 feet to an existing iron rebar; thence turn an angle to the left of 57 deg. 10 min. 45 sec. and run in a southerly direction for a distance of 275.0 feet to an existing iron rebar; thence turn an angle to the right of 90 deg. 01 min. 06 sec. and run in a westerly direction for a distance of 446.54 feet to an existing iron rebar; thence turn an angle to the right of 90 deg. 12 min. 30 sec. and run in a northerly direction for a distance of 1326.70 feet; thence turn an angle to the right of 0 deg. 00 min. 08 sec. and run in a northerly direction for a distance of 1322.07 feet to an existing P. K. nail; thence turn an angle to the right of 90 deg. 03 min. 08 sec. and run in an easterly direction for a distance of 669.50 feet to an existing P. K. nail; thence turn an angle to the left of 95 deg. 04 min. 19 sec. and run in a northerly direction for a distance of 665.53 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the right of 94 deg. 16 min. 53 sec. and run in an easterly direction for a distance of 692.18 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the left of 90 deg. 18 min. 30 sec. and run in a northerly direction for a distance of 81.13 feet to an existing old open top iron pin; thence turn an angle to the right of 169 deg. 51 min. 05 sec. and run in a southeasterly direction for a distance of 482.45 feet to an existing nail; thence turn an angle to the left of 45 deg. 01 min. 03 sec. and run in a southeasterly direction for a distance of 346.42 feet to an existing nail in an asphalt road; thence turn an angle to the right of 75 deg. 58 min. 24 sec. and run in a southwesterly direction for a distance of 173.71 feet to an existing nail in a dirt road; thence turn an angle to the right of 3 deg. 20 min. and run in a southwesterly direction for a distance of 92.54 feet to an existing old iron rebar in a dirt road; thence continue in a southwesterly direction along last mentioned course for a distance of 518.22 feet to an existing old iron rebar in a dirt road; thence turn an angle to the left of 11 deg. 48 min. 15 sec. and run in a southwesterly direction for a distance of 279.31 feet to an existing old crimp iron pin in a dirt road; thence turn an angle to the left of 12 deg. 35 min. 51 sec. and run in a southerly direction for a distance of 396.35 feet, more or less, to the point of beginning.

**EXHIBIT B TO THE  
MORTGAGE FROM  
EQUINE PARTNERS, LLC  
TO VONCEIL F. COLEMAN, WILLIAM J. WARD,  
A. KEY FOSTER, JR., WALTER M. BEALE, JR.,  
JOHN FOSTER CLARK and RICHARD T. DARDEN**





**EXHIBIT C TO THE  
MORTGAGE FROM  
EQUINE PARTNERS, L.L.C.  
TO VONCEIL F. COLEMAN, WILLIAM J. WARD,  
A. KEY FOSTER, JR., JEAN L. FOSTER, WALTER M. BEALE, JR.,  
JOHN FOSTER CLARK and RICHARD T. DARDEN**

**AGREEMENT AMONG  
MORTGAGEE PARTIES**

WHEREAS, the undersigned (the "Mortgagee Parties") have this date conveyed real property in Section 28, 32 and 33, Township 19 South, Range 1 West, Shelby County, Alabama (the "Property") to EQUINE PARTNERS, L.L.C., an Alabama limited liability company (the "Mortgagor"), and a mortgage on a portion of said property (the "Mortgage") has been conveyed to Mortgagee Parties by the Mortgagor,

WHEREAS, the Mortgagee Parties desire to designate and appoint one of the Mortgagee Parties to release portions of the mortgaged Property from the lien of the Mortgage in accordance with the terms and provisions of the Mortgage.

NOW THEREFORE, each of the Mortgagee Parties does hereby irrevocably designate and appoint A. Key Foster, Jr., as the party to execute and deliver releases of portions of the mortgaged Property in accordance with the terms and provisions of the Mortgage, upon receipt by the Mortgagee Parties of the respective payments due to the Mortgagee Parties pursuant to the Mortgage and the Promissory Note referred to in the Mortgage.

In the event of the death, disability or inability of A. Key Foster, Jr., to carry out the obligations to provide the releases as provided in this agreement, then the undersigned do hereby designate and appoint J. Foster Clark as the party with the power and authority to execute and deliver such releases.

This the 17th day of August, 1999.

Vonceil J. Coleman  
VONCEIL COLEMAN

William J. Ward  
WILLIAM J. WARD

A. Key Foster, Jr.  
A. KEY FOSTER, JR.

Jean L. Foster  
JEAN L. FOSTER

Walter M. Beale, Jr.  
WALTER M. BEALE, JR.

John Foster Clark  
JOHN FOSTER CLARK

Richard T. Darden  
RICHARD T. DARDEN