

Prepared by:
Mary Thornton Taylor
Taylor & Smith, P.C.
P.O. Box 489
Orange Beach, Alabama 36561

MORTGAGE

STATE OF ALABAMA)

KNOW ALL PERSONS BY THESE PRESENTS;

SHELBY COUNTY)

Inst # 2001-22614
06/04/2001-22614
02:07 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
405.00
005 NEL

WHEREAS, VONCEIL F. COLEMAN, a married woman, WILLIAM J. WARD, a married man, A. KEY FOSTER, JR. and wife, JEAN L. FOSTER, WALTER M. BEALE, JR., a married man, JOHN FOSTER CLARK, a married man, and RICHARD T. DARDEN, a married man (collectively hereinafter called "Mortgagor"), is justly indebted to EQUINE PARTNERS, LLC, an Alabama limited liability company (hereinafter collectively called "Mortgagee"), in the principal sum of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) as evidenced by a Promissory Note of even date herewith, and being due and payable according to the terms thereof but not later than May 31, 2006 (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

The Property is not the homestead of any Mortgagor or any spouse of a Mortgagor. Mortgagor warrants that said Property is free from all encumbrances, mortgages, liens and adverse claims, and is subject only to restrictions, covenants, easements and rights of way of record.

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. Upon the sale of thirty five (35) acres or more of the Property, all amounts due to Mortgagee pursuant to the Promissory Note and this Mortgage shall be paid in full and Mortgagee shall satisfy this Mortgage on the public records upon receipt of same. Upon the sale of thirty five (35) acres or less of the Property, a portion of the Property shall be released from the lien of this Mortgage upon payment to the Mortgagee of a release price of \$8,000.00 per acre to be credited toward the balance due under the Promissory Note; provided, however, that the location of the portion of the Property to be released from this Mortgage upon payment of such release price shall be subject to the mutual agreement of the Mortgagor and Mortgagee, which agreement shall not be unreasonably withheld. Upon maturity of the Promissory Note on May 31, 2006, Mortgagor and Mortgagee agree that in lieu of the payment due to Mortgagee pursuant to the Promissory Note, Mortgagor may convey to Mortgagee by Statutory Warranty Deed the Property made the subject of this Mortgage and, upon such conveyance, Mortgagee agrees to satisfy this Mortgage on the public records of Shelby County, Alabama.

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 under the Promissory Note, 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 under the Promissory Note hereby specially secured, and shall be covered by this Mortgage, and bear interest at the maximum rate allowed by law 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 under the Promissory Note 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.

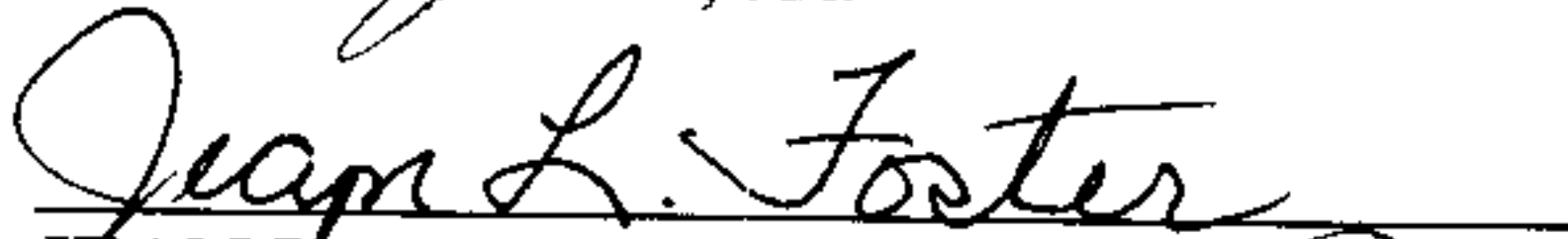
This Mortgage and the terms and conditions hereof shall be binding upon Mortgagor, Mortgagee, and their heirs, personal representatives, attorneys-in-fact, successors and assigns.

IN WITNESS WHEREOF, Mortgagor, **VONCEIL F. COLEMAN, WILLIAM J. WARD, A. KEY FOSTER, JR., JEAN L. FOSTER, WALTER M. BEALE, JR., JOHN FOSTER CLARK and RICHARD T. DARDEN** have hereto set their signatures and seals, this the 31st day of May, 2001.


VONCEIL F. COLEMAN


WILLIAM J. WARD


A. KEY FOSTER, JR.


JEAN L. FOSTER


WALTER M. BEALE, JR.


JOHN FOSTER CLARK

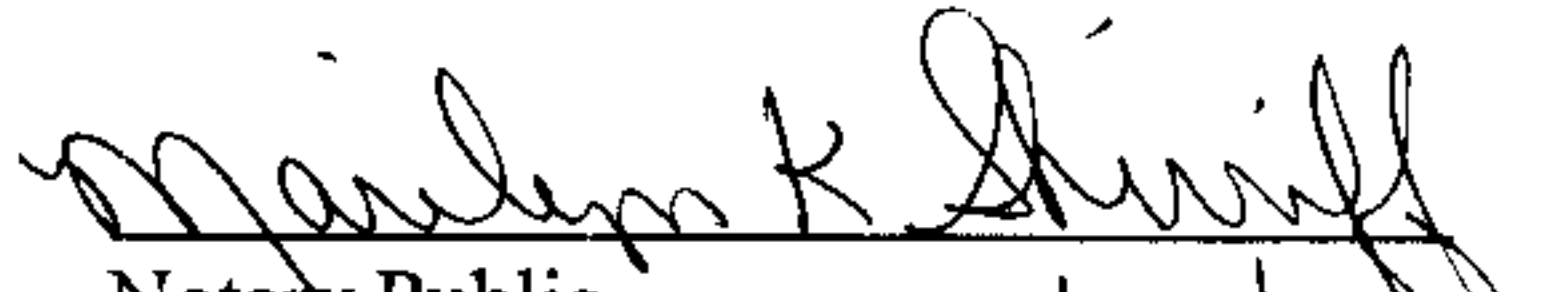

RICHARD T. DARDEN

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that VONCEIL F. COLEMAN, a married woman, 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, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 31st day of May, 2001.

(SEAL)



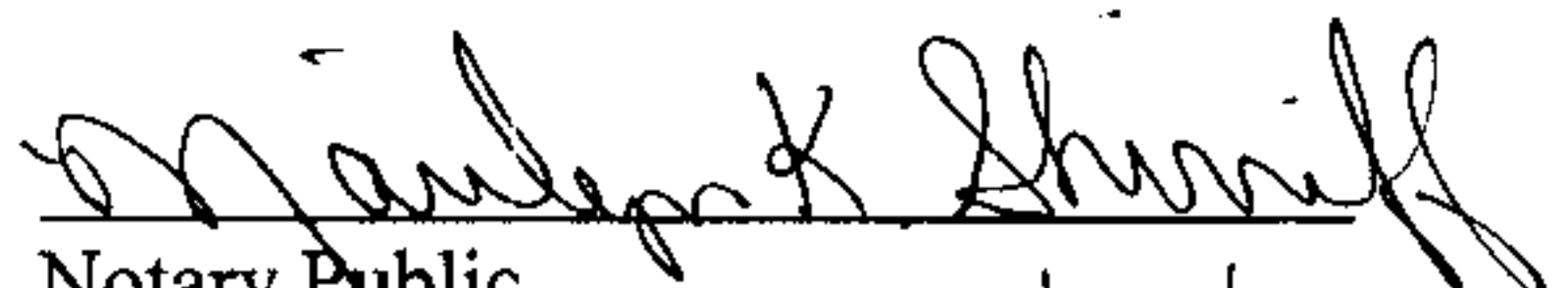
Notary Public
My commission expires 9/26/03

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that WILLIAM J. WARD, a married man, 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 the 31st day of May, 2001.

(SEAL)




Notary Public
My commission expires 9/26/03

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that A. KEY FOSTER, JR., a married man, 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 the 31st day of May, 2001.

(SEAL)



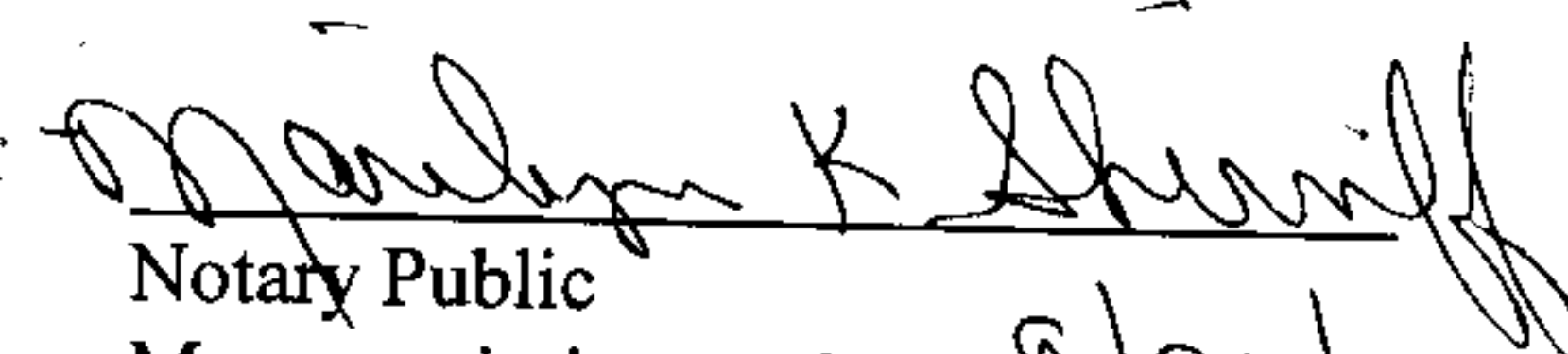
Notary Public
My commission expires 9/26/03

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that JEAN L. FOSTER, a married woman, 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, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 31st day of May, 2001.

(SEAL)

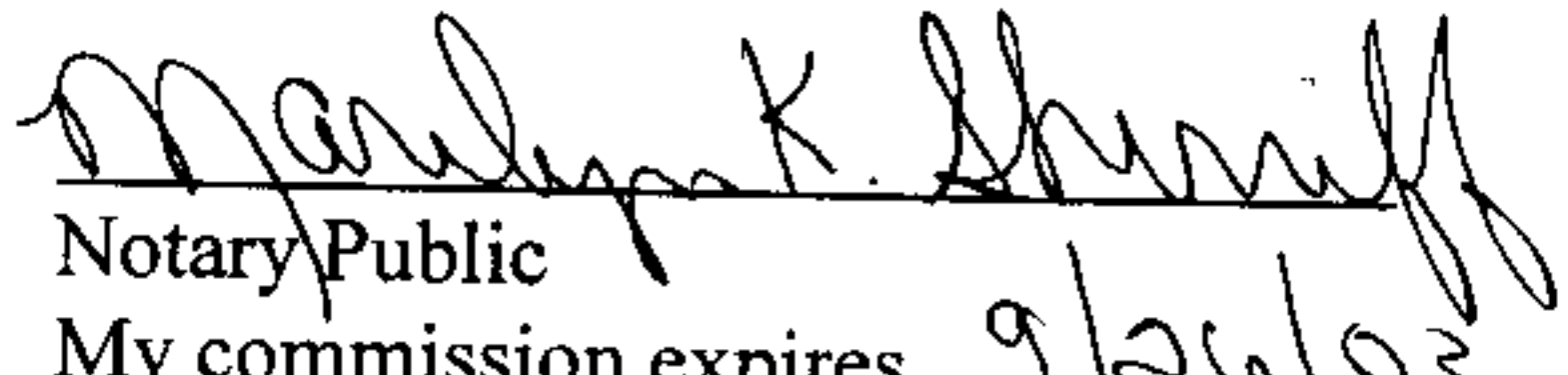

Notary Public
My commission expires 9/26/03

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that WALTER M. BEALE, JR., a married man, 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 the 31st day of May, 2001.

(SEAL)

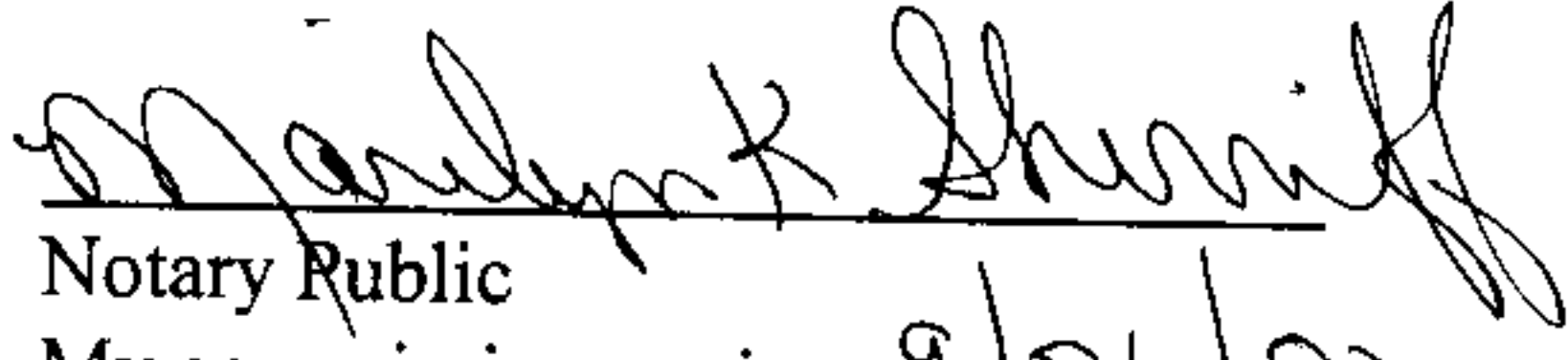

Notary Public
My commission expires 9/26/03

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that JOHN FOSTER CLARK, a married man, 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 the 31st day of May, 2001.


(SEAL)


Notary Public
My commission expires 9/26/03

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that RICHARD T. DARDEN, a married man, 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 the 31st day of ~~April~~^{May}, 2001.


Notary Public
My commission expires 9/26/06

(SEAL)

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

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 a 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.

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