

STATE OF ALABAMA )

SHELBY COUNTY )

## MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned, ENVIROBUILD, INC., (hereinafter referred to as "Mortgagor"), enters into this Mortgage to secure the performance by Mortgagor of its obligations under the terms and conditions of that certain agreement between the parties known as ENVIROBUILD/SATTERWHITE JOINT VENTURE AGREEMENT FOR AN ADDITION TO SADDLE LAKE FARMS together with all amendments and exhibits thereto, (hereinafter referred to as the "Agreements") and SATTERWHITE ENTERPRISES, L.L.C., (hereinafter referred to as "Mortgagee"), and whereas it is desired by the undersigned to secure the prompt performance of the Agreements according to the terms and conditions set forth therein.

NOW THEREFORE, in consideration of the said Agreements, and to secure the prompt performance, the undersigned Mortgagor, does hereby grant, bargain, sell, and convey unto said Mortgagee the real property described in **EXHIBIT "A"**, attached hereto and made a part hereof, together with improvements thereon, (the "Property"), situated in Shelby County, Alabama, subject to the following:

- (A) This conveyance is subject to: easements, covenants and restrictions of record; and,
- (B) All prior reservations 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 said property; and,
- (C) Ad Valorem Taxes due in the current year, a lien, but not yet payable.
- (D) The Mortgagee consents to subdividing the subject property into lots conforming to the standards for the adjacent Saddle Lake Farms condominium.
- (E) The Mortgagee shall release the individual lots from this mortgage in accordance with the terms and conditions of the Agreements.

Said property is warranted free from all encumbrances and adverse claims except as set forth herein.

TO HAVE AND TO HOLD the afore granted Property unto the said Mortgagee forever; and for the purpose of further securing the prompt performance of the terms and conditions of the Agreements, the undersigned Mortgagor, agrees to pay all taxes, or assessments, when legally imposed upon said Property, subject to the terms and conditions of the Agreements.

The Mortgagor agrees to maintain in force at all times, with an insurance company licensed to do business in the State of Alabama with a Best Rating of A or better, comprehensive general liability insurance with minimum limits of one million & 00/100 Dollars (\$1,000,000.00) naming the Mortgagee as an additional insured.

Upon condition, however, that if the said undersigned Mortgagor shall timely perform all its conditions and obligations under the Agreements as aforesaid, if any, then this conveyance is to be null and void, but should the property hereby secured, or any part thereof, remain at maturity, then the whole of said obligation secured hereby shall at once become due and payable, and this mortgage be subject to foreclosure as provided by law in case of past due mortgages, and 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, (or such other procedure as may be provided for by law), the time, place and terms of sale, in some newspaper published in said County and State, to sell the same in lots or parcels or en mass, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash

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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 be necessary then to expend in paying taxes or other encumbrances, with interest thereon; Third, to the payment of the sum due under the Contract as aforesaid 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 date of sale; and Fourth, the remainder, if any, to be turned over to the said undersigned Mortgagor; and the said undersigned Mortgagor, further agrees that said Mortgagee may bid at said sale and purchase said Property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer as agent, or attorney in fact; and the undersigned Mortgagor further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, Equity, or other Court with jurisdiction in such proceedings, should same be so foreclosed, said fee to be part of the debt hereto secured.

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, agents, and assigns, of said mortgagee, or to the successors, agents, and assigns of said Mortgagee, if a Corporation.

Should any provision of this Mortgage or the Contract be deemed unenforceable by a court of competent jurisdiction, that determination will not affect the enforceability of the remaining portions.

This Mortgage and the Contract shall be binding upon the Mortgagor and the Mortgagee, and their respective heirs, successors, executors or administrators.

This Mortgage and the Contract shall be governed by and construed in accordance with the laws of the State of Alabama.

The use of one gender shall include all other genders, the use of singular shall include the plural, and the use of the plural shall include the singular, all as may be appropriate to the context in which they are used.

IN WITNESS WHEREOF, we have hereto set our hands and seals on this the 7<sup>th</sup> day of August, 2000.

MORTGAGOR:  
ENVIROBUILD, INC.

By:   
Its President

#### ACKNOWLEDGMENT

STATE OF ALABAMA )

SHELBY COUNTY )

Before me, Donald Nelson Guthrie, a Notary Public for said County, in said State, hereby certify that GERD ANDERSON, whose name is signed to the foregoing conveyance in his duly authorized capacity as President of EnviroBuild, Inc. an Alabama Corporation., 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, voluntarily executed same for and as the act of said corporation.

Given under my hand and official seal this 7<sup>th</sup> day of August, 2000.

  
NOTARY PUBLIC  
My Commission expires 11/22/04

## **EXHIBIT "A"**

### **LEGAL DESCRIPTION**

BEGINNING AT THE NORTHEAST CORNER OF LOT 75, ACCORDING TO FINAL PLAT SADDLE LAKE FARMS SECOND ADDITION AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA IN MAP BOOK 28, PAGE 76; THENCE S 74°-24'-37" E A DISTANCE OF 273.17'; THENCE N 77°-38'-19" E A DISTANCE OF 243.70'; THENCE N 73°-23'-14" E A DISTANCE OF 164.36'; THENCE N 71°-16'-16" E A DISTANCE OF 186.14'; THENCE S 82°-16'-43" E A DISTANCE OF 442.19'; THENCE S 2°-0'-40" W A DISTANCE OF 206.33'; THENCE N 87°-59'-20" W A DISTANCE OF 18.46'; THENCE S 2°-0'-40" W A DISTANCE OF 300.00'; TO A POINT LYING ON THE SOUTH LINE OF SW 1/4-NW 1/4 OF SECTION 4, TOWNSHIP 21 SOUTH, RANGE 2 WEST; THENCE N 87°-59'-20" W, ALONG SAID SOUTH 1/4-1/4 SECTION LINE A DISTANCE OF 824.12' TO THE SW CORNER OF SAID 1/4-1/4 SECTION; THENCE N 88°-4'-27" W, ALONG THE SOUTH LINE OF SE 1/4-NE 1/4 OF SECTION 5, TOWNSHIP 21 SOUTH, RANGE 2 WEST A DISTANCE OF 462.13'; THENCE, LEAVING SAID SOUTH 1/4-1/4 SECTION LINE, N 0°-04'-11" E A DISTANCE OF 224.08' TO A POINT LYING ON A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 475.00'; A CENTRAL ANGLE OF 2°-09'-42", AND SUBTENDED BY A CHORD WHICH BEARS N 82°-55'-36" W, A CHORD DISTANCE OF 17.92'; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 17.92'; THENCE N 8°-09'-15" E A DISTANCE OF 215.13' TO THE POINT OF BEGINNING. SAID PARCEL OF LAND CONTAINS 13.80 ACRES, MORE OR LESS.

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