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Inst # 2002-13496

03/22/2002-13496
08:28 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
003 MSB 143.75

STATE OF ALABAMA

SHELBY COUNTY

REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: THAT WHEREAS FIN Properties, L.L.C., an Alabama Limited Liability Company, hereinafter called "Mortgagor," is justly indebted to Jack Whatley, a married man, hereinafter called "Mortgagee," in the principal sum of Eighty-Four Thousand Five Hundred & 00/100 Dollars (\$84,500.00) together with interest at Eight (8%) percent as evidenced by a promissory note bearing even date herewith and payable in installments as follows: a first installment of Three Thousand and 00/100 Dollars (\$3,000.00) due on execution, an installment of Five Thousand Six Hundred Six and 51/100 Dollars (\$5,606.51) due on or before the 15th day of December, 2002, and 18 subsequent installments of Eight Thousand Six Hundred Six and 51/100 Dollars (\$8,606.51) due on or before the 15th day of each December following the month of the second installment, and a final installment of Eight Thousand Six Hundred Six and 59/100 Dollars (\$8,606.59) due on or before the 15th day of December, 2022.

NOW, in order to secure the prompt payment of said note, when due, the Mortgagor for and consideration of the premises, and for other good and valuable consideration received, to the Mortgagor by the Mortgagee, does hereby GRANT, BARGAIN, SELL AND CONVEY to the Mortgagee of the following described real estate situated in **Shelby County, Alabama**, to wit:

PARCEL 1:

Commence at the Southwest corner of the Southwest quarter of the Northeast quarter of Section 3, Township 24 North, Range 12 East, Shelby County, Alabama and run thence easterly along the south line of said quarter-quarter a distance of 312.57 feet to the east line of Melton Street in the Town of Montevallo; thence run North 01 degree 24 minutes 44 seconds West a distance of 261.11 feet to a rebar corner; thence run North 01 degrees 01 minutes 29 seconds West along said East line of said Melton Street a distance of 390.80 feet to a found property corner and the point of beginning being described; thence run North 01 degrees 35 minutes 03 seconds East along East line of Melton Street a distance of 183.69 feet to a concrete monument corner on the South margin of Alabama Highway No. 25; thence run North 72 degrees 00 minutes 48 seconds East a distance of 51.15 feet to a found concrete monument corner; thence run South 84 degrees 02 minutes 51 seconds East along the South margin of Alabama Highway No. 25 a distance of 90.00 feet to a set rebar corner; thence run South 00 degrees 52 minutes 21 seconds East a distance of 205.39 feet to a found axle corner; thence run North 84 degrees 02 minutes 10 seconds West a distance of 147.17 feet to the point of beginning.

According to the survey by S. M. Allen, dated July 6, 2000.

Subject to all easements, restrictions and right of ways of record.

All rights of redemption from foreclosure recorded in Instrument #2001-12372, due to expire March 15, 2003.

Note: This property does not constitute homestead for the Mortgagor nor the Mortgagee.

TO HAVE AND TO HOLD the aforegranted premises, together with the improvements and appurtenances thereunto belonging, unto the Mortgagee forever. And the Mortgagor does hereby covenant with the Mortgagee, and the heirs and assigns of the Mortgagee, that the Mortgagor, is lawfully seized in fee simple of said premises; that the said premises are free of and from all encumbrances except as otherwise noted above; and that the Mortgagor will warrant and forever defend the same against the lawful claims and demands of all persons.

BUT THIS CONVEYANCE IS MADE UPON THE FOLLOWING CONDITIONS NEVERTHELESS, that is to say. If the Mortgagor shall well and truly pay, or cause to be paid, the said promissory note, and each and every installment thereof, and interest thereon, when due and all other amounts which may become due hereunder when such become due then this conveyance shall become null and void. But should the Mortgagor fail to pay said note, or any installment thereof when due or shall fail to pay any other sums that become due hereunder when due, then all of said indebtedness shall become due and payable at once, at the option of the Mortgagee. However, failure of the Mortgagee to enforce this provision as to one or more delinquent installments or other amounts due hereunder shall not be waiver of the right to subsequently invoke such provision. Upon any such default by the Mortgagor, the Mortgagee or the successors, heirs, assigns, agents, or attorneys of the authorized and empowered to sell the said property hereby conveyed at auction for cash at the Courthouse door of the County in which said property is situated, after first having given notice thereof for three (3) weeks by publication in any newspaper then published in the county in which said property is situated, and to execute a property conveyance to the purchaser and out of the sale proceeds to the Mortgagee shall first pay all expenses incident thereto, together with reasonable attorney's fee, then retain enough to pay said note and interest thereon and any sums advanced by the Mortgagee for taxes, assessments, insurance, and other encumbrances, if any. The balance, if any, shall be paid over to the Mortgagor. In the event of such sale, the Mortgagee, or successors, assigns, agents or attorneys of the Mortgagee, are hereby authorized and empowered to purchase the said property the same as if they were strangers to this conveyance and any such sale, and the auctioneer or person making the sale is empowered and directed to make and execute a deed to the purchaser at such sale in the name of the Mortgagor.

It is also agreed that in case the Mortgagee, or the heirs, successors or assigns of the Mortgagor, see fit to foreclose this mortgage in a court having proper jurisdiction, that the Mortgagor will pay a reasonable attorney's fee for the bringing and prosecution of such foreclosure action and for any appeals therefrom, together with all costs of litigation incurred by the Mortgagee, all of which shall be and constitute a part of the debt hereby secured.

The Mortgagor specially waives all exemptions which Mortgagor now or hereafter may be entitled to under the Laws and Constitution of the State of Alabama in regard to the collection of the debt secured hereby.

The Mortgagor reserves unto the Mortgagor, and the heirs, successors and assigns of the Mortgagor the right of possession of the said property until after a foreclosure sale has been effected according to the terms of the conveyance.

The Mortgagor agrees to pay all taxes and assessments, general or special, levied upon such property before such become delinquent. Should the Mortgagor fail to pay any taxes or assessments before they become delinquent, then the Mortgagee is hereby authorized to do so, and all such payments shall thereupon constitute a part of the debt secured hereby.

Should the Mortgagor fail to pay any taxes or assessments, as hereinabove provided, and should the Mortgagee pay the same, then the Mortgagor shall be deemed to have materially breached the terms of this instrument if the Mortgagor fails

to reimburse the Mortgagee for the same plus interest at the rate specified hereinabove within ten (10) days after the Mortgagee gives the Mortgagor written demand by first class mail of the amounts due.

Mortgagor reserves the right of possession of said premises until the law day.

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage with seal affixed on the 21st day of March, 2002.

MORTGAGOR

Nathaniel S. Stamps
FIN Properties, L.L.C.
By: Nathaniel S. Stamps, as Member
and Authorized Agent for FIN
Properties, L.L.C., an Limited Company

STATE OF ALABAMA)
SHELBY COUNTY) **ACKNOWLEDGMENT**

I, Chris Smitherman, a Notary Public for the State at Large, hereby certify that the above posted name, Nathaniel S. Stamps as Member and Authorized Agent for FIN Properties, L.L.C., an Limited Liability Company is signed in the foregoing, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing, he as such officer and with full authority executed the same voluntarily for and as the act of said company.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 21st day of March, 2002.

[Signature]
NOTARY PUBLIC
My Commission Expires: 5/13/04

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N.S.S.
Initials