


THIS INSTRUMENT PREPARED BY:

Name: James F. Burford, III
Address: 1318 Alford Avenue, Suite 101
Birmingham, Alabama 35226


20020703000311340 Pg 1/5 1,102.55
Shelby Cnty Judge of Probate, AL
07/03/2002 12:42:00 FILED/CERTIFIED

MORTGAGE

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned Shelby Springs Road, LLC, an Alabama Limited Liability Company is justly indebted to Wayne Horton and Myra Gayle Horton in the sum of Seven Hundred Seventeen Thousand Six Hundred Thirty Four and 56/100 Dollars (\$717,634.56) evidenced by promissory note bearing even date herewith and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due,

NOW, THEREFORE, in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, Shelby Springs Road, LLC do, or does, hereby grant, bargain, sell and convey unto the said Wayne Horton and Myra Gayle Horton (hereinafter called Mortgagee) the following described real property situated in Shelby County, Alabama, to-wit:

See attached Exhibit A for legal description, which is incorporated by reference herein.

Mortgagee herein agrees to release parcels of land from the lien of this mortgage so long as; (1) any such released parcel(s) contain at least 20 acres; and (2) the balance of the property not released has access to a public road; and (3) the sum of \$3,500.00 per acre is paid for the parcels to be released; and (4) neither this mortgage nor the note secured hereby are in default or delinquent. Any such amounts shall be applied to the amounts due under the note secured by this mortgage according to the provisions of said note.

Said property is warranted free from all encumbrances and against any adverse claims except for easements, restrictions and rights of way of record, current taxes and mineral and mining rights not owned by the mortgagor.

TO HAVE AND TO HOLD the above granted premises unto the said Mortgagee forever; and for the purpose of further securing the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises, and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgage, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals of said policies, or any renewals of said policies, to said Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee then said Mortgagee has the option of insuring property for said sum for the benefit of said Mortgagee, 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, additional to the debt hereby specially secured, and shall be covered by the mortgage, and bear interest from the date of payment by said Mortgage, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the interest, thereon, then this conveyance to be null and void, but should default be made in payment of any sum expended by the said Mortgagee, 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 in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, or if any statement of lien is filed under the Statutes of Alabama relating to Liens of mechanics and materialmen without regard to form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on which such statement is based, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the 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, the time, place and terms of sale, in some newspaper published in said County and State, to sell the same in lots or parcels, on en masse, as Mortgagee may deem best, in front of the Courthouse door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said sale, First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee; Second, to payment of any amounts that may have been expended, or that it may necessary then to expended in paying insurance, taxes, or other encumbrances, with interest thereon; Third, to 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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as through a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such

auctioneer as agent, or attorney in fact, and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as a grantee or grantees in the granting clause herein.

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, and agents, and assigns, of said Mortgagee, or to the successor and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the 2nd day of July, 2002.

CAUTION: YOU MUST THOROUGHLY READ THIS CONTRACT BEFORE SIGNING IT.

Shelby Springs Road, LLC

By: [Signature]
It's ~~Member~~ Manager

STATE OF ALABAMA)
Tefferson COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Don Murphy as Manager of Shelby Springs Road, LLC, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, he, in their capacity as such member, executed the same voluntarily, for and as the act of said limited liability company.

Given under my hand and official seal this 2 day of July, 2002.

[Signature]
Notary Public
My Commission Expires: 6/7/03

PARCEL I (256.54 acres)

A part of the SW ¼ of Section 31, Township 21 South, Range 1 West and a part of the NW ¼ of Section 6 Township 22 South, Range 1 West, being particularly described as follows:

Commence at the SW corner of Section 31, Township 21 South, Range 1 West; thence run North 0 degrees 03 minutes 56 seconds East along the west line thereof for 500.00 feet to the Point of Beginning thence continue last described course for 2248.04 feet to the NW corner of the SW ¼ of said section, said point being a concrete monument; thence North 88 degrees 38 minutes 25 seconds East along the north line of said ¼ section for 2633.70 feet to a concrete monument, thence North 89 degrees 43 minutes 22 seconds East for 1036.17 feet to the centerline of a 20 foot Easement; thence (along said easement the following described courses) 71 degrees 45 minutes 15 seconds right run Southerly 156.11 feet; thence 54 degrees 51 minutes 20 seconds right 239.06 feet; thence 11 degrees 33 minutes left 87.32 feet; thence 25 degrees 18 minutes 05 seconds left 119.87 feet; thence 25 degrees 55 minutes 17 seconds left 83.97 feet; thence 13 degrees 56 minutes 36 seconds left, 341.61 feet; thence 19 degrees 26 minutes 28 seconds right 132.04 feet; thence 11 degrees 04 minutes 33 seconds right 164.91 feet; thence 7 degrees 20 minutes 12 seconds right 77.04 feet; thence 40 degrees 10 minutes 08 seconds right 110.48 feet; thence 129 degrees 27 minutes 30 seconds left 728.76 feet to the westerly R/W of Shelby Springs Road; thence (leaving said Easement) (run Southwesterly along said R/W the following described courses) South 14 degrees 20 minutes 02 seconds West 416.53 feet; thence South 21 degrees 52 minutes 46 seconds West 247.69 feet; thence South 20 degrees 44 minutes 11 seconds West 316.39 feet; thence South 20 degrees 59 minutes 47 seconds West 463.57 feet; thence South 23 degrees 41 minutes 53 seconds West 490.87 feet; thence South 13 degrees 48 minutes 28 seconds West 424.61 feet; thence South 18 degrees 53 minutes 33 seconds West 393.02 feet; thence (leaving said road) North 61 degrees 32 minutes 31 seconds West for 1142.40 feet to the centerline of Camp Branch Creek; thence (Northwesterly along said creek the following described courses) North 31 degrees 00 minutes 03 seconds West 42.20 feet; thence South 87 degrees 33 minutes 52 seconds West 100.21 feet; thence North 33 degrees 14 minutes 28 seconds West 186.97 feet; thence North 1 degree 13 minutes 09 seconds West 363.06 feet; thence North 27 degrees 26 minutes 26 seconds West 293.65 feet; thence North 34 degrees 27 minutes 33 seconds West 293.77 feet; thence North 75 degrees 30 minutes 57 seconds West 252.77 feet; thence (leaving said creek) South 88 degrees 35 minutes 54 seconds West 1833.82 feet to the Point of Beginning.

PARCEL II (16.2 acres)

A part of the SW ¼ of Section 31, Township 21 South, Range 1 West and a part of the NW ¼ of Section 6 Township 22 South, Range 1 West, being particularly described as follows:

Commence at the NE corner of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 31, Township 21 South, Range 1 West; thence run Westerly along the north line thereof 254.08 feet to the westerly R/W of Norfolk Southern Railroad; thence South 13 degrees 04 minutes West run along said R/W 1188.18 feet to the southerly R/W of Holcombe Lane and the Point of Beginning; thence continue along said Railroad R/W South 13 degrees 04 minutes West 1344.36 feet to a curve to the right (having a radius of 5484.91 feet and a central angle of 15 degrees 00 minutes 48 seconds); thence continue along said curve and R/W for 1437.21 feet; thence continue along said R/W and tangent to said curve 52.71 feet to the northerly R/W of Holcombe Road; thence 51 degrees 19 minutes 36 seconds right run Westerly along last said R/W 264.26 feet to the easterly R/W of Shelby Springs Road; thence (Northerly along last said R/W the following described courses) North 18 degrees 53 minutes 33 seconds East 340.36 feet; thence North 13 degrees 48 minutes 28 seconds East 422.50 feet; thence North 23 degrees 41 minutes 53 seconds East 487.72 feet; thence North 20 degrees 59 minutes 47 seconds East 462.59 feet; thence North 20 degrees 44 minutes 11 seconds East 315.61 feet; thence North 21 degrees 52 minutes 46 seconds East 250.73 feet; thence North 14 degrees 20 minutes 02 seconds East for 622.67 feet to the Southerly R/W of said Holcombe Lane; thence 73 degrees 33 minutes 45 seconds right run Easterly along said R/W 124.20 feet to a curve to the right (having a radius of 146.70 feet and a central angle of 13 degrees 38 minutes 19 seconds); thence run Easterly along said curve 34.92 feet to the Point of Beginning.

PARCEL III (4.5 acre tract)

A parcel of land situated in the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 31, Township 21 South, Range 1 West, Shelby County, Alabama and the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 6, Township 22 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the SW Corner of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 31, Township 21 South, Range 1 West, Shelby County, Alabama, said point being the POINT OF BEGINNING; thence North 00 degrees 03 minutes 10 seconds West, a distance of 500.15 feet; thence North 88 degrees 29 minutes 53 seconds East, a distance of 903.53 feet to a point, said point being the approximate center of Camp Branch Creek; thence South 81 degrees 54 minutes 54 seconds West and along said creek, a distance of 78.85 feet to a point, said point being the beginning of a non tangent curve to the left, having a radius of 3,038.45 feet, a central angle of 04 degrees 44 minutes 02 seconds and subtended by a chord which bears South 69 degrees 37 minutes 38 seconds West, and a chord distance of 250.97 feet; thence along the arc of said curve and said creek, a distance of 251.04 feet; thence South 68 degrees 54 minutes 09 seconds West and along said creek, a distance of 131.67 feet to a point, said point being the beginning of a non tangent curve to the left, having a radius of 216.63 feet; a central angle of 66 degrees 59 minutes 24 seconds and subtended by a chord which bears South 53 degrees 43 minutes 48 seconds West, and a chord distance of 239.10 feet; thence along the arc of said curve and said creek, a distance of 253.29 feet; thence South 46 degrees 44 minutes 36 seconds West and along said creek, a distance of 96.37 feet to

a point, said point being the beginning of a curve to the left, having a radius of 88.38 feet, a central angle of 74 degrees 27 minutes 49 seconds, and subtended by a chord which bears South 09 degrees 30 minutes 42 seconds West, and a chord distance of 106.95 feet; thence along the arc of said curve and said creek, a distance of 114.86 feet; thence South 25 degrees 00 minutes 44 seconds West and along said creek, a distance of 109.61 feet to a point, said point being the beginning of a non tangent curve to the right, having a radius of 379.33 feet, a central angle of 18 degrees 58 minutes 06 seconds, and subtended by a chord which bears South 29 degrees 49 minutes 30 seconds West, and a chord distance of 125.01 feet; thence along the arc of said curve and said creek, a distance of 125.58 feet to a point, said point being the beginning of a non tangent curve to the left, having a radius of 133.43 feet, a central angle of 30 degrees 14 minutes 33 seconds, and subtended by a chord which bears South 50 degrees 46 minutes 45 seconds West, and a chord distance of 69.61 feet; thence along the arc of said curve and said creek, a distance of 70.43 feet; thence South 18 degrees 49 minutes 16 seconds West and along said creek, a distance of 69.48 feet; thence North 00 degrees 14 minutes 32 seconds West and leaving said creek, a distance of 252.56 feet to the POINT OF BEGINNING.