

**MORTGAGE**

This indenture, made and entered into this day and between Richard A. Amberson, party of the first part, hereinafter referred to as Mortgagor, and W. Gary McCord, party of the second part, hereinafter referred to as Mortgagee.

Witnesseth:

WHEREAS, Amberson Construction Company, Inc., is justly indebted to the Mortgagee under an agreement dated October 25, 2002; and

WHEREAS, The Mortgagor, has agreed to secure the obligation of the said Amberson Construction Company, Inc.;

NOW, THEREFORE, the party of the first part, in consideration of the premises, and to secure the payment of said indebtedness and the compliance with all the stipulations herein contained, has bargained and sold, and does hereby grant, bargain, sell, alien, and convey unto the party of the second part, his successors and assigns, the following described real estate situated in Shelby County, Alabama, to wit: *Mortgage Amount \$700,000.00*

Lot 623, according to the Survey of Greystone Legacy, 6<sup>th</sup> Sector as recorded in Map Book 29, Page 21, in the Office of the Judge or Probate of Shelby County, Alabama.

This property is conveyed subject to the following (collectively, the "Permitted Exceptions");

1. Ad valorem taxes due and payable October 1, 2002, and all subsequent years thereafter.
2. Library district assessments for the current year and all subsequent years thereafter.
3. Mining and mineral rights not owned by Grantor.
4. All applicable zoning ordinances.
5. The easements, restrictions, reservations, covenants, liens, assessments, agreements, and all other terms and provisions of the Greystone Legacy Declaration of Covenants, Conditions and Restrictions dated as of December 1, 1999 and recorded as Instrument No. 1999-50995 in the Office of the Judge of Probate of Shelby County, Alabama, as amended, (which, together with all amendments thereto, is hereinafter collectively referred to as the "Declaration").
6. Any Dwelling, as defined in the Declaration, built on the Property shall contain not less than 3,000 square feet of Living Space, as defined in the Declaration, for a single-story house; or 3600 square feet of Living Space, as defined in the Declaration, for multistory home.

7. Subject to the provisions of Sections 6.04(a), 6.04(b) and 6.05 of the Declaration, minimum, building setback requirements for any Dwelling, as defined in the Declaration, to be constructed, erected, placed or maintained on the Property shall be as follows:

- (i) Front Setback: 50 feet;
- (ii) Rear Setback: 50 feet;
- (iii) Side Setback: 15 feet;

8. All easements, restrictions, reservations, agreements, rights-of-way, building setback lines and any other matters of record.

The above described property is not the homestead of the Mortgagor.

Together with all the rights, privileges, tenements, and appurtenances there unto belonging or in any wise appertaining.

TO HAVE AND TO HOLD the said premises, and every part thereof, unto the mortgagee, his successors and assigns forever. And the undersigned covenants with the mortgagee that the undersigned is lawfully seized in fee simple of said premises and have a good right to sell and convey the same as aforesaid; that the said premises are free of all incumbrances and the undersigned will warrant and forever defend the title to the same unto the mortgagee, his successors and assigns, against the lawful claims of all persons whomsoever.

And for the purpose of further securing the payment of said indebtedness, the undersigned hereby agrees to pay all taxes, assessments, or other liens taking priority over this mortgage, when imposed legally upon said premises, and should default be made in the payment of same, or any part thereof, said mortgagee, at his option, may pay the same; and to further secure said indebtedness first above named, and every portion thereof, the undersigned agrees to keep said property continuously insured in such manner and in such companies as may be satisfactory to the mortgagee, against loss by fire and other hazards, with loss, if any, payable to said mortgagee, as his interest may appear, and if the undersigned fails to keep said property insured as above specified, then the mortgagee may, at his option, insure said property for insurable value against loss by fire and other hazard, for his own benefit, the proceeds from such insurance, if collected to be credited on the indebtedness secured by this mortgage, less cost of collecting same, or, at the election of the mortgagee, may be used in repairing or reconstructing the premises; all amounts so expended by said mortgagee for insurance, or for the payment of taxes, assessments, or any other prior liens, shall become a debt due and at once payable, without demand upon or notice to any person, to said mortgagee, additional to the indebtedness hereby specially secured, and shall be secured by the lien of this mortgage, and shall bear interest from date of payment by said mortgagee, and at the election of the mortgagee, and without notice to any person, the mortgagee may declare the entire indebtedness secured by this mortgage due and payable, and this mortgage subject to foreclosure, and same may be foreclosed, as hereinafter provided.

The undersigned agrees to take good care of the premises above described, and not to commit or permit any waste thereon, and to keep the same repaired, and at all times to maintain the same in as good condition as they now are, reasonable wear and tear alone excepted.

The undersigned agrees that no delay or failure of the mortgagee to exercise any option to declare the maturity of any debt secured by this mortgage, shall be taken or deemed as a waiver of his right to exercise such option, or to declare such forfeiture, either as to any past or present default, and it is further agreed that no terms or conditions contained in this mortgage can be waived, altered or changed except as evidenced in writing, signed by the undersigned, and by the mortgagee.



After any default on the part of the mortgagor the mortgagee shall, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this mortgage, be entitled, as a matter of right, to the appointment by any competent court or tribunal, without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises, and with such other powers as may be deemed necessary .

UPON CONDITION, HOWEVER, That if the mortgagor pays said note and any renewals or extensions thereof, and all other indebtedness secured by this mortgage, and reimburses said mortgagee for any amount it may have expended in payment of taxes and insurance or other liens, and interest thereon, and shall do and perform all other acts and things herein agreed to be done, this conveyance to be null and void; but should default be made in the payment of any sum expended by the said mortgagee under the authority of any of the provisions of this mortgage, or should said indebtedness hereby secured, and any renewals or extensions thereof, or any part thereof, or any 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 encumbrance thereon, so as to endanger the debt hereby secured, or should any law, either Federal or State, be passed imposing or authorizing the imposition of any specific tax upon this mortgage or the debt hereby secured, or permitting or authorizing the deduction of any such tax from the principal or interest secured by this mortgage, or by virtue of which any tax or assessment upon the mortgaged premises shall be chargeable against the owner of said mortgage, or should at any time any of the stipulations contained in this mortgage be declared invalid or inoperative by any court of competent jurisdiction, then, in anyone of said events, the whole of the indebtedness hereby secured, or any portion or part of same as may not at said date have been paid, with interest thereon, shall at once become due and payable at the option of said mortgagee, and this mortgage be subject to foreclosure and may be foreclosed as now provided by law in case of past due mortgages; and the mortgagee shall be authorized to take possession of the premises hereby conveyed, and after giving twenty-one days' notice by publication once a week for three consecutive weeks, of the time, place and terms of sale, by publication in some newspaper published in the County wherein said property is located, to sell the same in front of the Courthouse door of the County wherein said property is located, 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 the payment of any amounts that may have been expended, or that may then be necessary to expend, in paying insurance, taxes and other incumbrances, with interest thereon; third, to the payment in full of the principal indebtedness and interest thereon, 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 mortgagor.

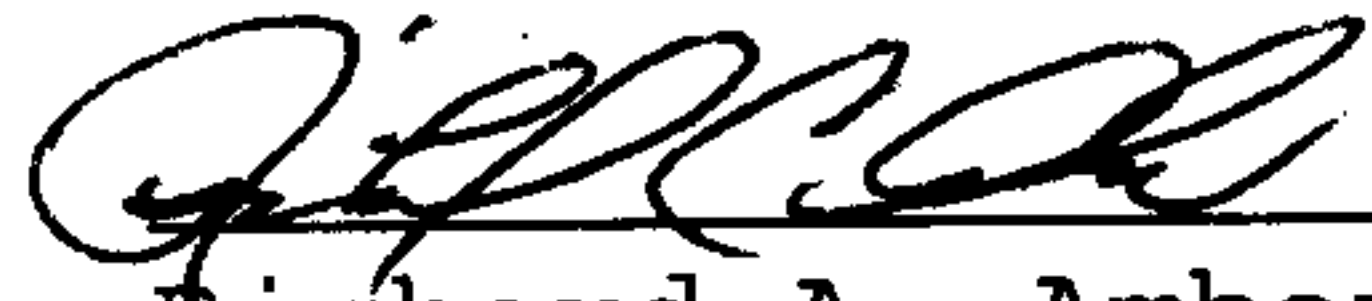
And the undersigned further agrees that said mortgagee, his successors, or assigns, may bid at any sale had under the terms of this mortgage, and purchase said property , if the highest bidder therefor; and the undersigned further agrees to pay a reasonable attorney's fee to said mortgagee, its successors or assigns, for the foreclosure of this mortgage, either under the power of sale contained herein, or by virtue of the decree of any court of competent jurisdiction, said fee to be a part of the debt hereby secured, and the purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money.

In the event of a sale hereunder, the mortgagee, or owner of the debt and mortgage, or auctioneer, shall execute to the purchaser for and in the name of the undersigned a good and sufficient deed to the property sold.

Plural or singular words used herein to designate the undersigned, the parties of the first part, shall be construed to refer to the maker or makers of this mortgage, whether one or more persons, or a corporation; and all covenants and agreements herein made by the undersigned shall bind the heirs, personal representatives, successors and assigns of the undersigned, and

every option, right and privilege herein reserved or secured to the mortgagee, shall inure to the benefit of its successors and assigns.

IN TESTIMONY WHEREOF, the undersigned has hereunto set his hand and seal, on this the day and year first above written.

  
Richard A. Amberson  
Mortgagor

20030212000087450 Pg 4/4 1,070.00  
Shelby Cnty Judge of Probate, AL  
02/12/2003 11:48:00 FILED/CERTIFIED

**ACKNOWLEDGMENT**

STATE OF ALABAMA     )  
JEFFERSON COUNTY    )

I, Jerusa Lynn Blackmon, hereby certify that Richard A. Amberson, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this date that, being informed by the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal this the 20<sup>th</sup> day of December, 2002.

  
Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: Apr 9, 2005  
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS