

This instrument was prepared by:
Gilbert M. Sullivan, Jr.
Gilbert M. Sullivan, Jr. PC
2100-C Rocky Ridge Road
Birmingham, AL 35216

STATE OF ALABAMA:
SHELBY COUNTY:

CORRECTED
MORTGAGE

THIS IS A CORRECTED MORTGAGE AND IS
RE-RECORDED TO CORRECT THE
ACKNOWLEDGEMENT.

KNOW ALL MEN BY THESE PRESENTS: That Whereas, **MAGNOLIA CREEK REALTY LLC**, an Alabama Limited Liability Company, (hereinafter called "Mortgagor", whether one or more), is justly indebted to, **EDWARD W. DOBSON and KATHERINE B. DOBSON** (hereinafter called "Mortgagee", whether one or more), in the sum of **ONE MILLION THREE HUNDRED FORTY NINE THOUSAND TWO HUNDRED FIFTY AND NO/100.....(\$1,349,250.00) DOLLARS**, evidenced by a promissory note of even date executed simultaneously herewith.

And Whereas, Mortgagor agrees, 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, **MAGNOLIA CREEK REALTY LLC**, an Alabama Limited Liability Company, and all others executing this mortgage, does hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in **SHELBY COUNTY**, State of Alabama, to wit:

SEE ATTACHED LEGAL DESCRIPTION – EXHIBIT A

THIS IS A PURCHASE MONEY MORTGAGE.

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 the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightening and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver 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 the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, 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 or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest 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 Mortgagees may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum expended by the said Mortgagee or assigns, 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 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 any one of said events, the whole of said indebtedness hereby secured shall at one become due and payable, and this mortgage by 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

I certify this to be a true and
correct copy *Patricia Yaggy Zimmerman*
6-18-07 Probate Judge
1pg Shelby County

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, by publication in some newspaper published in said SHELBY COUNTY, ALABAMA, sell the same in lots or parcels or en masses as Mortgagee, agents or assigns deem best, in front of the Court House door of said Shelby County, (or the division thereof) where said 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 it may then be necessary to expend, in paying insurance, 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 undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned 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.

In lieu thereof, Mortgagor and Mortgagee may agree to allow Mortgagor to execute a Deed in Lieu of Foreclosure if said debt on the aforementioned property shall fall ninety days past due. All costs associated with this deed shall be that of the Mortgagee.

In the event that, the Mortgagor declares bankruptcy or files for dissolution, the mortgage will be declared due and payable in full on said declaration of bankruptcy or dissolution of the Mortgagor. The mortgage shall accrue interest annually at 12% until paid in full upon the sale of the property secured by this mortgage.

IN WITNESS WHEREOF, the undersigned duly authorized officer of **MAGNOLIA CREEK REALTY LLC**, an Alabama Limited Liability Company, has, hereunto set his or her signature and seal, this the 29th day of December, 2006.

MAGNOLIA CREEK REALTY, LLC

(Seal)

By: D. Renee Miller, MA CMFT

Its: manager

STATE OF ALABAMA:
SHELBY COUNTY:

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that D. Renee Miller, MANAGER the duly authorized officer of **MAGNOLIA CREEK REALTY LLC**, an Alabama Limited Liability Company, 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 or she has executed the same voluntarily on the day the same bears date, with full authority as an officer of the company.

Given under my hand and official seal this the 29th day of December, 2006

CHRISTOPHER P. MOSELEY
MY COMMISSION EXPIRES 10/07/09

[Signature]
NOTARY PUBLIC

2007010500007720 3/3 \$2040.95
Shelby Cnty Judge of Probate, AL
01/05/2007 03:58:24PM FILED/CERT

20070723000341770 3/3 \$18.00
Shelby Cnty Judge of Probate, AL
07/23/2007 09:40:57AM FILED/CERT

EXHIBIT A

LEGAL DESCRIPTION

A parcel of land in the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 23, Township 20 South, Range 1 West Shelby County, Alabama described as follows: From the Northwest corner of the NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 23, Township 20 South, Range 1 West, being the point of beginning of herein described parcel of land, run thence East along the North boundary of said NE $\frac{1}{4}$ of NE $\frac{1}{4}$ a distance of 1326.15 feet to the Northeast corner thereof; thence turn 92 deg. 36 min. 52 sec. right and run along the East boundary of said NE $\frac{1}{4}$ of NE $\frac{1}{4}$ a distance of 1335.18 feet to the Southeast corner thereof; thence turn 87 deg. 33 min. 15 sec. right and run 597.26 feet along the South boundary of said NE $\frac{1}{4}$ of NE $\frac{1}{4}$ to a point on the Northerly boundary of Crenshaw Swamp Road; thence turn 45 deg. 25 min. 14 sec. right and run 106.93 feet along said road boundary and the following courses: 08 deg. 48 min. 40 sec. left for 187.07 feet; 04 deg. 31 min. 41 sec. left for 103.66 feet; 11 deg. 04 min 29 sec. left for 153.54 feet; 08 deg. 41 min., 10 sec. right for 114.16 feet; thence turn 05 deg. 57 min. 25 sec. right and run 188.18 feet along said road boundary to a point on the West boundary of a aforementioned NE $\frac{1}{4}$ of NE $\frac{1}{4}$; thence turn 56 deg. 48 min. 05 sec. right and run 866.81 feet to the point of beginning of herein described parcel of land.

Subject to 60.0 foot private road easement to wit: From the Northwest corner of the NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 23, Township 20 South, Range 1 West, run thence East along the North boundary of said NE $\frac{1}{4}$ of NE $\frac{1}{4}$ a distance of 8.83 feet to the point of beginning of the centerline of said 60.0 feet easement; thence turn 91 deg. 04 min. 31 sec. right and run 144.70 feet along said easement centerline of the following courses: 00 deg. 56 min. 45 sec. right for 91.31 feet; 08 deg. 30 min. 02 sec. right for 88.95 feet; 04 deg. 53 min. 10 sec. right for 101.00 feet; 06 deg. 23 min. 05 sec. left for 80.39 feet; 05 deg. 48 min. 17 sec. left for 241.68 feet; thence turn 16 deg. 00 min., 55 sec. right and run 120.21 feet along said easement centerline to a point of termination in the center of Crenshaw Swamp Road. All being situated in Shelby County, Alabama.

Also, all that part of the NW $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 23, Township 20 South, Range 1 West lying West of the West line of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ and east of the above described 60 foot private road easement and north of Crenshaw Road.