


STATE OF ALABAMA)
:
SHELBY COUNTY)


20120106000008430 1/5 \$4748.55
Shelby Cnty Judge of Probate, AL
01/06/2012 02:55:14 PM FILED/CERT

PURCHASE MONEY MORTGAGE

Whereas, ROBERT T. TOLBERT AND YOLANDA TOLBERT, husband and wife ("Mortgagors"), whether one or more, is/are justly indebted to OAK ISLAND FARM, LLC ("Mortgagee") in the sum of THREE MILLION ONE HUNDRED FORTY NINE THOUSAND SIX HUNDRED EIGHTY ONE AND 72/100 DOLLARS (\$3,149,681.72) evidenced by a promissory note of even date herewith (the "Note"); and

Whereas, Mortgagor(s) agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises, said Mortgagors do hereby grant, bargain, sell, and convey unto Mortgagee the following described real estate, situated in SHELBY County, Alabama, to-wit:

SEE EXHIBIT A FOR LEGAL DESCRIPTION

(The real property described in Exhibit A hereinafter is referred to as the "Property").

The Property is warranted free from all encumbrances and against any adverse claims, except as stated above.

TO HAVE AND TO HOLD the Property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever, and for the purpose of further securing the payment of said indebtedness, the Mortgagors agree to pay all taxes or assessments when imposed legally upon the Property, and should default be made in the payment of same, the said Mortgagee may at the Mortgagee's option pay off the same; and to further secure said indebtedness, Mortgagees agree to insure the improvements on the Property against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, but in any event not less than the replacement cost of the improvements on all of the Property, in companies satisfactory to the Mortgagee, with Mortgagee named as an additional insured, and to promptly deliver said policies, or any renewal of said policies to said Mortgagee upon request therefor; and if Mortgagors fail to insure as above specified, or fail to deliver said policies to the Mortgagee upon request, then the Mortgagee, or its assigns, may at Mortgagee's option insure the Property for Mortgagee's own benefit; the policy if collected, to be credited on said indebtedness, less the cost of collecting same; all amounts so expended by 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 Mortgagors pay said indebtedness, and

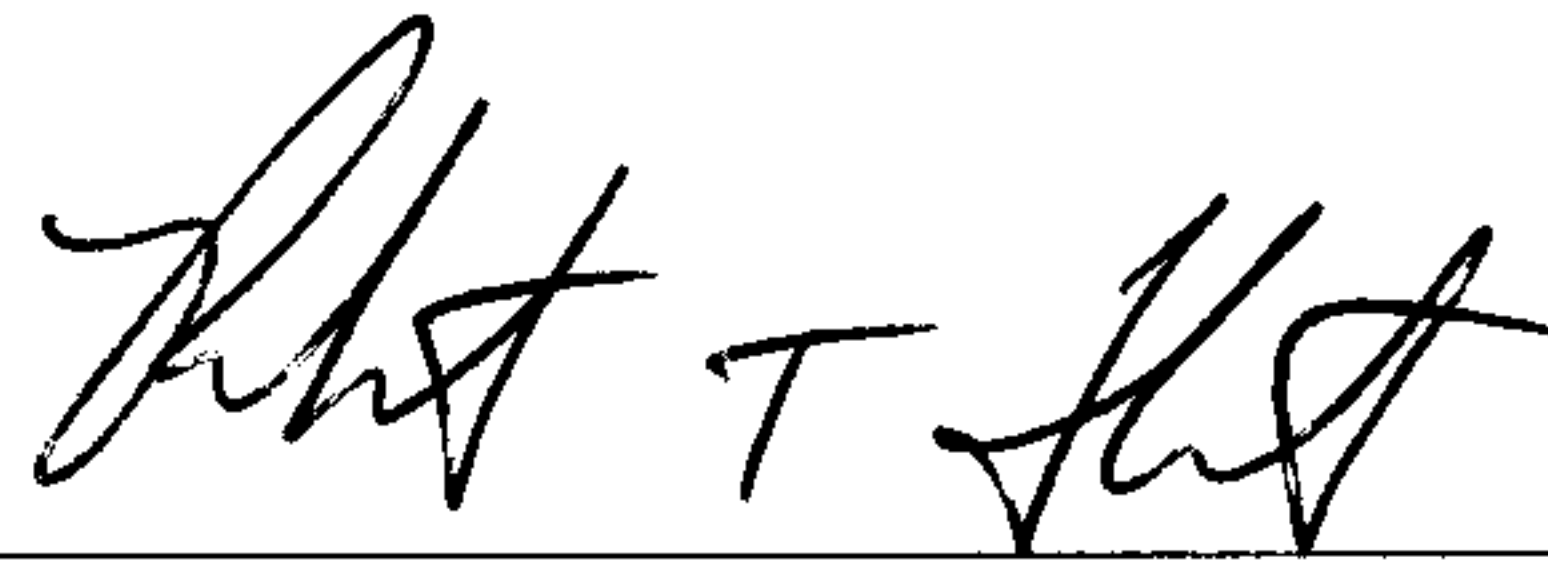
reimburse said Mortgagee or assigns for any amount Mortgagee may have expended for taxes, assessments, and insurance, and interest thereon, then this mortgage conveyance to be null and void.

In the event any one or more of the following conditions occur: (a) a default in the terms and conditions of the Note, (b) any default be made in the payment of the indebtedness or any sum expended by the Mortgagee or assigns in connection with this Mortgage, or should indebtedness hereby secured, or any part thereof, or the interest thereon remain unpaid at maturity, or (c) the interest of Mortgagee or assigns in the Property become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured (the "Conditions"), then after a sixty (60) day cure period from the date the Mortgagee notifies Mortgagors in writing that one of the Conditions has occurred, the balance of the indebtedness hereby secured shall at once become due and payable and the Mortgagee may compel the Mortgagors (and Mortgagors shall comply) to endorse a deed in lieu of foreclosure to Mortgagee in consideration for the satisfaction of all debts owing from Mortgagors to Mortgagee; however, shall the Mortgagors fail to endorse such deed, then this Mortgage shall be subject to foreclosure as now provided by law in case of past due mortgages, and Mortgagee, its agents or assigns, shall be authorized to take possession of the Property 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 a newspaper of general circulation published in Shelby County, Alabama, sell the same in lots or parcels or *en masse* as Mortgagee, agents or assigns deem best, before the front Courthouse door of Shelby County in Columbiana, Alabama, 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 attorneys fee; Second, to the payment of any amounts that may have been expended 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 Mortgagors and undersigned further agree that said Mortgagee, its agents or assigns may bid at said sale and purchase the Property, if the highest bidder therefor, and such foreclosure shall satisfy all debts then owing from Mortgagors to Mortgagee; and Mortgagors further agree to pay a reasonable attorneys fee to said Mortgagee or its assigns, for the judicial foreclosure of this mortgage, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

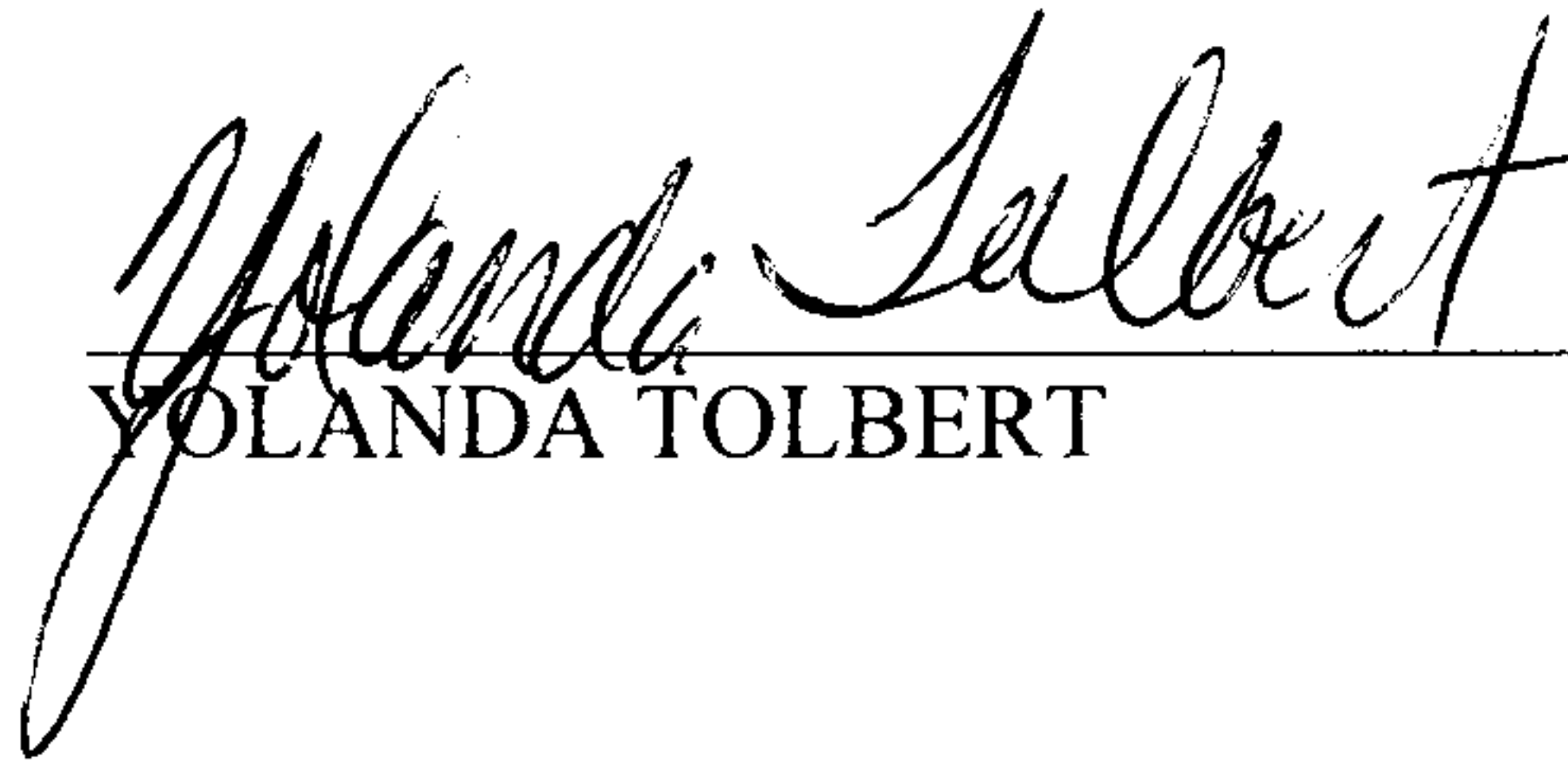
****Mortgagors covenant not to voluntarily encumber the title of the Property by mortgage, vendor's lien, consent judgment, etc...****

IN WITNESS WHEREOF the undersigned have hereunto set their signatures and seal(s), this 29th day of NOVEMBER, 2011.

CAUTION -- IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS DOCUMENT BEFORE SIGNING IT.



ROBERT T. TOLBERT



YOLANDA TOLBERT

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that ROBERT T. TOLBERT and YOLANDA TOLBERT , whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this date that, being informed of the conveyance, they executed the same voluntarily on the day same bears date.

Given under my hand and seal of office this 29th day of November, 2011.



Notary Public

My commission expires: 9/27/2014

This Instrument was prepared by:

George M. Vaughn
WEAVER TIDMORE, LLC
300 Cahaba Park Circle, Suite 200
Birmingham, AL 35242

Frank C. Galloway III
GALLOWAY & SCOTT, LLC
2200 Woodcrest Place, Suite 310
Birmingham, AL 35209



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EXHIBIT "A"

Parcel I:

Lot 2, according to the Survey of Paradise Cove, as recorded in Map Book 15, Page 77, in the Probate Office of Shelby County, Alabama, more particularly described as follows:

Commence at the NW corner of the SE 1/4 of the SW 1/4 of Section 23, Township 21 South, Range 1 East, and run South along the West line thereof 1056.17 feet, thence 49° 01' 30" left and run 544.73 feet to the point of beginning, said point being on the South line of Paradise Cove Lane; thence continue along the last described course 184.03 feet to a curve to the left; thence run along said curve (R=335.20') for 212.27 feet; thence continue tangent to said curve 8.00 feet; thence 81° 40' 55" right and run South along the West line of Lot 2 of Paradise Cove Phase II for 90.85 feet, thence 112° 06' 04" right and run 47.77 feet; thence 94° 55' left and run 81.67 feet; thence 11° 51' 17" left and run 134.64 feet; thence 47° 54' 08" right and run 85.34 feet; thence 64° 45' 52" right and run 58.31 feet; thence 6° 04' 04" right and run 40.72 feet; thence 7° 41' 42" left and run 59.97 feet; thence 0° 05' 10" right and run 161.86 feet; thence 0° 15' 56" right and run 75.03 feet; thence 7° 05' 37" right and run 54.95 feet; thence 88° 37' 03" and run 410.15 feet, to the point of beginning. Also, all that land lying between the above described property and the 397 foot contour of Lay Lake and west of Lot 2 of Paradise Cove Phase II.

Parcel II:

Lot 3, according to the Survey of Paradise Cove as recorded in Map Book 15, Page 77, in the Probate Office of Shelby County, Alabama, being situated in Shelby County, Alabama.

Also the right of ingress and egress over and along a 60 foot easement known as Paradise Cove on the survey of Thomas E. Simmons dated February 11, 1992, and which easement lies adjacent to the West and Southerly lines of subject property.

Parcel III:

Lot 19, according to the Survey of Paradise Cove, as recorded in Map Book 15, Page 77, in the Probate Office of Shelby County, Alabama, and a part of the NW 1/4 of the NW 1/4 of Section 26, Township 21, Range 1 East, more particularly described as follows:



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Commence at the NW corner of the SE 1/4 of the SW 1/4 of Section 23, Township 21 South, Range 1 East; thence run South along the West line of said 1/4 1/4 for 1002.88 feet; thence 49° 01' 30" left run Southeast 838.51 feet; thence 36° 17' left run Easterly 117.83 feet to the point of beginning; thence continue along last described course for 12.79 feet to a curve to the left (having a radius of 327.16 feet); thence run along said curve for 47.26 feet; thence 89° 57' 38" right from tangent of said curve run Southerly 444.05 feet to the 397 foot contour of Lay Lake; thence 91° 55' right run Westerly along said contour 11.78 feet; thence 99° 30' 50" left run Southerly along said contour 68.13 feet; thence continue along said contour the following described line; thence 109° 41' 20" left run 56.61 feet; thence 55° 03' 40" right run 93.24 feet; thence 44° 11' 20" right run 203.30 feet; thence 27° 32' 30" left run 158.77 feet; thence 97° 52' 20" right run 121.01 feet; thence 25° 40' 30" left run 44.28 feet; thence 25° 03' 30" left run 39.30 feet; thence 39° 33' left run 69.54 feet; thence 45° 16' 45" left run 37.53 feet; thence 18° 55' 10" right run 80.27 feet; thence 28° 31' 40" right run 53.49 feet; thence 21° 40' 30" right run 84.60 feet; thence 44° 26' 30" right run 67.80 feet; thence 50° 39' right run 81.60 feet; thence 12° 28' 40" right run 56.04 feet; thence 16° 44' 15" right run 55.11 feet; thence 7° 20' 20" right run 60.30 feet; thence 16° 42' 30" right run 61.52 feet; thence 16° 44' 40" right run 93.66 feet; thence 26° 32' 50" left run 92.14 feet; thence 15° 05' 35" right run 88.66 feet; thence 18° 54' right run 196.84 feet; thence 16° 04' 30" right run 100.93 feet; thence 36° 22' 50" right run 111.69 feet; thence 14° 37' 30" right run 29.64 feet; thence 61° 14' 30" left run 70.90 feet; thence 79° 13' 30" left run 36.73 feet; thence 86° 49' 25" right run 441.21 feet to the point of beginning; being situated in Shelby County, Alabama.



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