

This instrument was prepared by

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20120810000295040 1/4 \$441.00
Shelby Cnty Judge of Probate, AL
08/10/2012 11:04:10 AM FILED/CERT

MORTGAGE

STATE OF ALABAMA

SHELBY COUNTY

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

L & S Small Engine Repair, LLC

(herein called "Mortgagor", whether one or more) is/are justly indebted to

OVID MERCHANT, JR.

(herein called "Mortgagee", whether one or more), in the sum of **TWO HUNDRED EIGHTY THOUSAND and 00/100 -----DOLLARS, (\$280,000.00)**, evidenced by Real Estate Mortgage Note executed on even date herewith.

And Whereas, Mortgagor 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 Mortgagor,

L & S Small Engine Repair, LLC

And all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in **SHELBY** County, State of Alabama, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HERewith, AS THOUGH FULLY SET OUT HEREIN.

THIS IS A PURCHASE MONEY FIRST MORTGAGE.

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

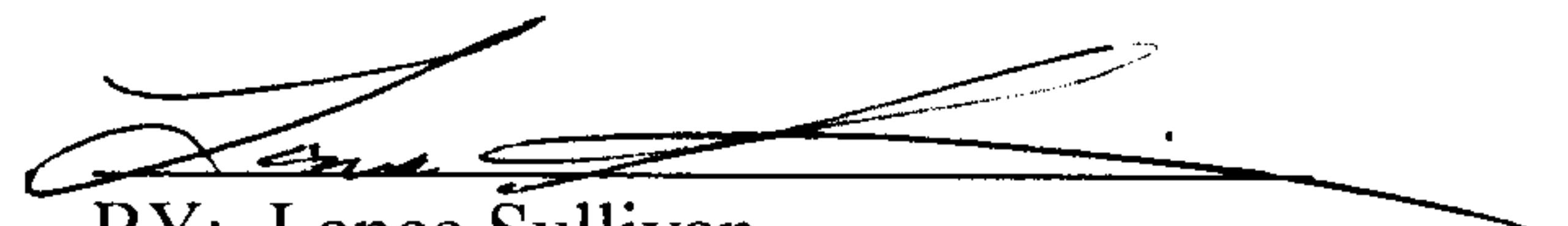
To Have and to Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of same, the said Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above 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

renewal 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 inure 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 Mortgagee 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 sums 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 in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage subject to foreclosure as now provided by the law in case of past due mortgages, and the said Mortgagee, agents or assigns, 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, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said 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, and its agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF the undersigned **L & S Small Engine Repair, LLC**, has hereto set its signature and seal, this 14th day of Aug., 2012.

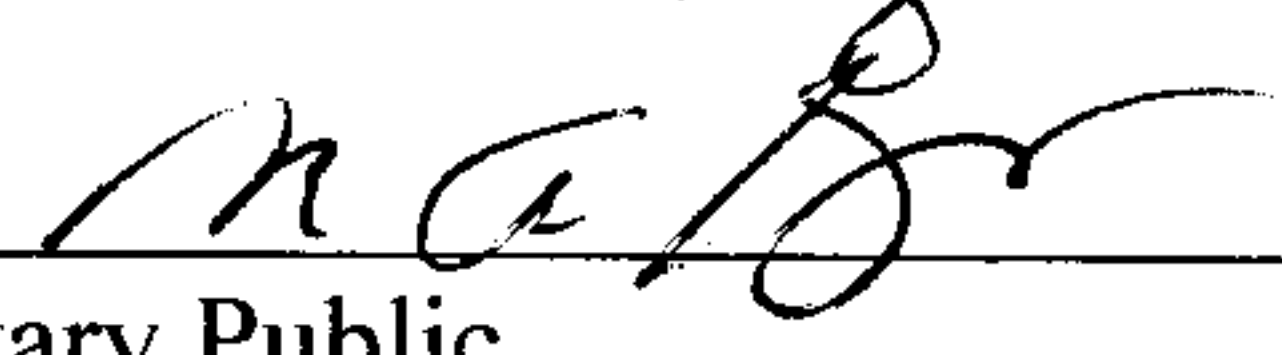
L & S Small Engine Repair, LLC


BY: Lance Sullivan
ITS: Manager

THE STATE of ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that **LANCE SULLIVAN, as Manager of L & S Small Engine Repair, LLC** is signed to the foregoing Mortgage, and who is known to me acknowledged before me on this day, that being informed of the contents of the Mortgage, he, in his capacity as manager for said LLC and with full authority to do so, executed the same voluntarily on the same bears date.

Given under my hand and official seal this 9th day of Aug, 2012.



Notary Public

My commission expires: 8/13/13



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File No.: s-12-19785

Commitment No.: C-s-12-19785

EXHIBIT A

PARCEL I)

A parcel of land situated in the NW $\frac{1}{4}$ of Section 3, Township 24 North, Range 12 East, described as follows: Commence at a point where the South boundary of Alabama State Highway No. 25 intersects the West boundary of Wilson Drive and go South 4 degrees 17 minutes East along this West boundary 149.0 feet; thence South 85 degrees 43 minutes West for 172.0 feet; thence south 18 degrees 04 minutes East for 34.0 feet; thence South 73 degrees 00 minutes West for 31.80 feet ; thence North 8 degrees 29 minutes West for 124.30 feet to the SE corner of Alabama Gas Company pump house property; thence North 14 degrees 46 minutes West for 49.50 feet to the Northeast corner of said pump house and the South boundary of Highway No. 25; thence in northeasterly direction go 214.47 feet along a curve having a central angle of 16 degrees 48 minutes a radius of 731.63 feet and subtended by a cord bearing North 81 degrees 20 minutes East for 213.75 feet to the point of beginning. Situated in Shelby County, Alabama.

LESS AND EXCEPT property conveyed to State of Alabama recorded in Deed Book 369, Page 904, in the Probate Office of Shelby County, Alabama.

PARCEL II:

A parcel of land located in the SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 3, Township 24 North, Range 12 East, being more particularly described as follows:

Beginning at the center corner of Section 3, Township 24 North, Range 12 East as a point of reference; thence North with land line North 1 degree 35 minutes West 838.6 feet to a point 30 feet South of the center line of the Calera-Centre ville Highway; thence North 85 degrees 50 minutes West 322 feet along with and parallel to said highway to the NE corner of lot No. 1; thence South 4 degrees 11 minutes East 120 feet; thence South 85 degrees 49 minutes West 245 feet to the SE corner of Lot No. 2 which is the NE corner of Lot No. 4 herein conveyed; thence South 85 degrees 49 minutes West 172 feet; thence South 17 degrees 58 minutes East 34 feet; thence South 72 degrees 02 minutes West 30 feet; thence South 4 degrees 11 minutes East 60 feet to the SW corner; thence North 85 degrees 49 minutes East 195 feet to the SE corner; thence North 4 degrees 11 minutes West 100 feet to the NE corner or point of beginning; being situated in Shelby County, Alabama.

L & S Small Engine Repair, LLC

08/09/12

[Signature]
By: Lance Sullivan
Its: Manager


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**STEWART TITLE
GUARANTY COMPANY**