

STATE OF ALABAMA )  
COUNTY OF SHELBY )

THIS INSTRUMENT PREPARED BY:  
Ellis, Head, Owens & Justice  
P O Box 587  
Columbiana, AL 35051

PURCHASE MONEY MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, THAT

WHEREAS, the undersigned Mark Schroeter, a married man and Randall D. White, a married man are justly indebted to Woodland Village Mobile Home Community, LLC in the sum of Two Hundred Thirty Thousand and NO/100 Dollars (\$230,000.00) (the “Indebtedness”) evidenced by a promissory note of even date, and

WHEREAS, it is desired by the undersigned to secure the prompt payment of the Indebtedness with interest.

NOW, THEREFORE, in consideration of the Indebtedness, and to secure the prompt payment thereof at maturity, the undersigned Mark Schroeter and Randall D. White (hereafter, the “Mortgagors”), do hereby grant, bargain, sell and convey unto the said Woodland Village Mobile Home Community, LLC (hereinafter, the “Mortgagee”), the following described real property (the “Property”) situated in Shelby County, Alabama, to-wit:

See attached Exhibit “A” for Legal Description.

Subject to taxes for 2015 and subsequent years.  
The proceeds of this loan have been applied toward the purchase price of the Property described above conveyed to Mortgagor simultaneously herewith.


THIS PROPERTY CONSTITUTES NO PART OF THE HOMESTEAD OF MORTGAGORS.

Assignment of Rents. The Mortgagee shall, be entitled as a matter of right, without notice to any party be 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, and that a reasonable attorney fee shall, among other expenses and costs, be allowed and paid out of such rents, issues and profits or out of the proceeds of the sale of said mortgaged property. Mortgagee is irrevocably authorized to collect all rents, endorse the name of Mortgagor to all rent checks or other instruments and do all things necessary, in the opinion of Mortgagee to administer the premises.

TO HAVE AND TO HOLD the above granted premises unto the Mortgagee forever; and for the purpose of further securing the payment of the Indebtedness, the undersigned agrees to pay all taxes, or assessments, when legally imposed upon the Property, and should default be made in the payment of taxes or assessments, the Mortgagee has the option of paying off them;

and to further secure the Indebtedness, the undersigned agrees to keep the improvements on the 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 the Mortgagee, as the interest of the Mortgagee may appear, and promptly to deliver the policies, or any renewals of the policies, to the Mortgagee; and if the undersigned fails to keep the Property insured as above specified, or fails to deliver the insurance policies to the Mortgagee, then the Mortgagee has the option of insuring the Property for the reasonable insurable value for the benefit of the Mortgagee, the policy, if collected, to be credited on the Indebtedness, less cost of collecting same; all amounts so expended by the Mortgagee for taxes, assessments or insurance, shall become a debt to the Mortgagee, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from the date of payment by the Mortgagee, and be at once due and payable.

Upon condition, however, that if the Mortgagor pays the Indebtedness, and reimburses the 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 the payment of any sum expended by the Mortgagee, or should the Indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of the Mortgagee 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, or if any statement of lien is filed under the Statutes of Alabama relating to the 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 the 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 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 Shelby County, Alabama, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in Shelby County, 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

  
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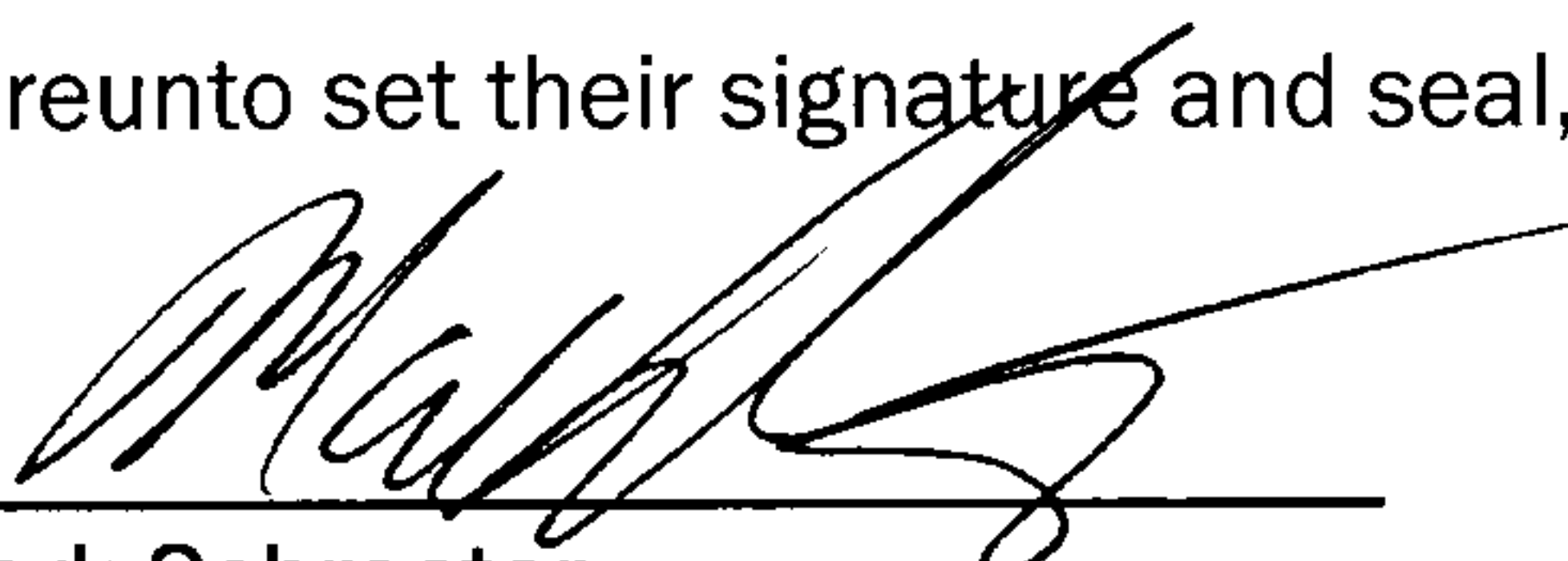


been expended, or that it may be necessary then to expend in paying insurance, taxes, or other encumbrances, with interest thereon; third, to the payment of the Indebtedness in full, whether or not it shall have fully matured, at the date of the sale, but no interest shall be collected beyond the day of sale; and fourth, the remainder, if any, to be turned over to the Mortgagor; and the undersigned further agrees that the Mortgagee may bid at said sale and purchase the Property, if the highest bidder therefore, 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 the undersigned further agrees to pay a reasonable attorney's fee to the Mortgagee 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.

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

Any estate or interest herein conveyed to the Mortgagee, or any right or power granted to the Mortgagee in or by this mortgage, is hereby expressly conveyed and granted to the heirs, and agents, and assigns of the Mortgagee.

IN WITNESS WHEREOF, the undersigned Mark Schroeter and Randall D. White, have hereunto set their signature and seal, this 30<sup>th</sup> day of April, 2015.

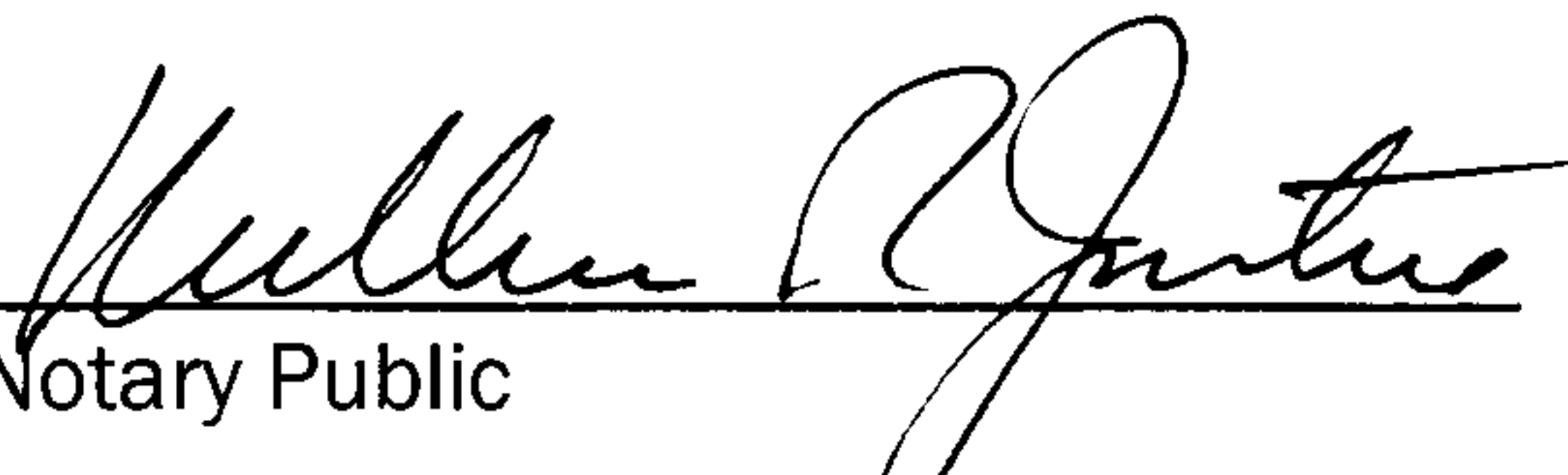
  
\_\_\_\_\_  
Mark Schroeter

  
\_\_\_\_\_  
Randall D. White

STATE OF ALABAMA    )  
COUNTY OF SHELBY    )

I, the undersigned a Notary Public in and for said County, in said State, hereby certify that Mark Schroeter AND Randall D. White, are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day, that, being informed the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 30<sup>th</sup> day of April, 2015.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 9/12/15

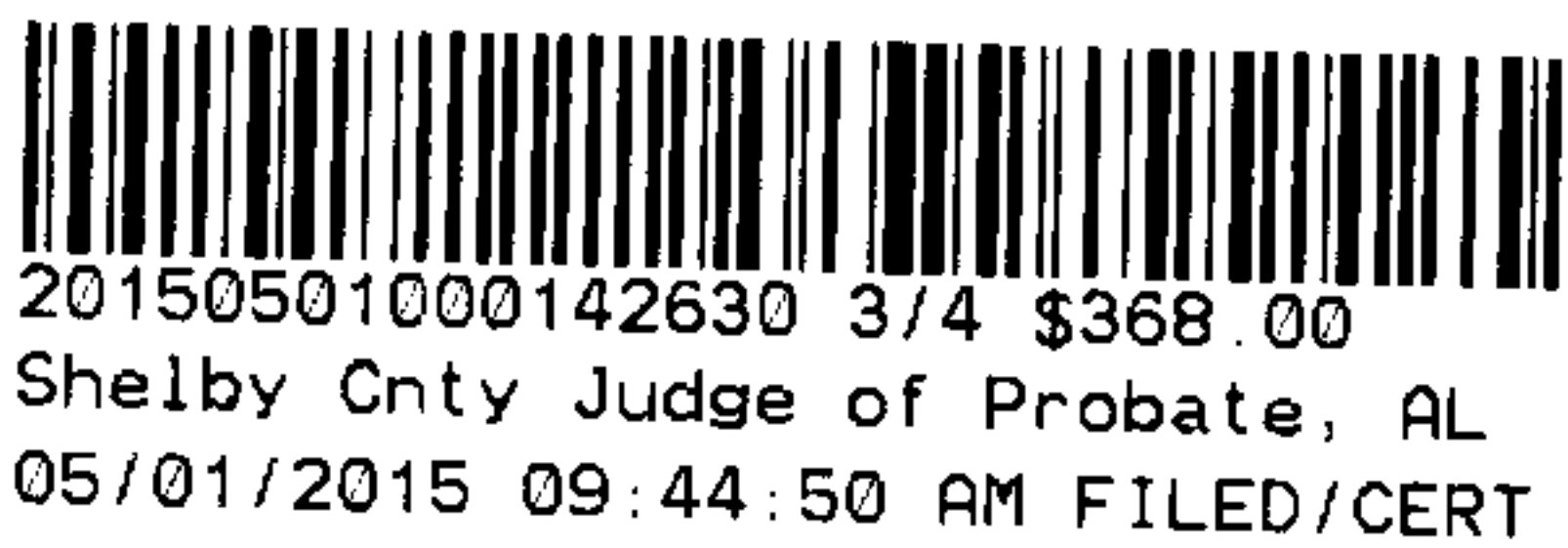
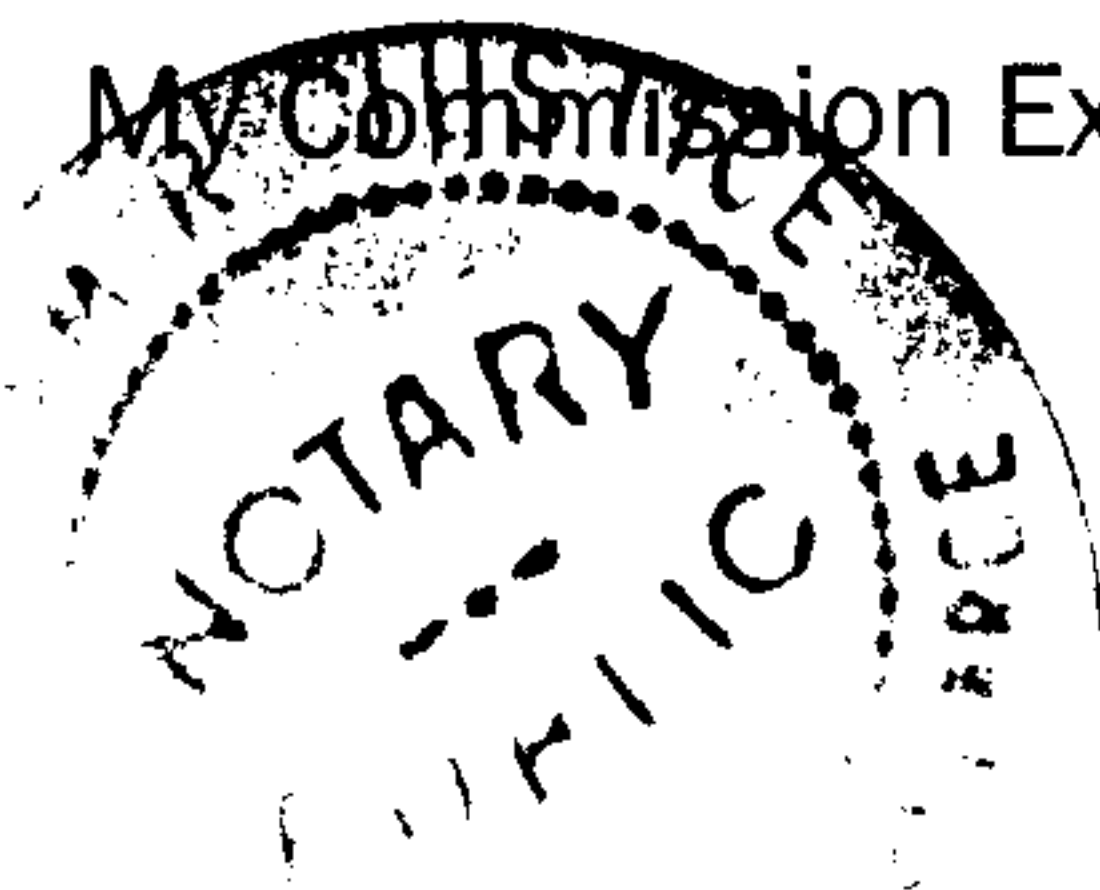


EXHIBIT "A"  
LEGAL DESCRIPTION

Commence at the Southeast corner of the SE 1/4 of the NW 1/4, Section 22, Township 19 South, Range 1 East; thence run North along the East line of said 1/4-1/4 section a distance of 993.75 feet; thence turn a deflection angle of 90 degrees 36 minutes 49 seconds to the left and run a distance of 668.25 feet to the point of beginning; thence continue in the same direction a distance of 720.00 feet; thence turn a deflection angle of 90 degrees 00 minutes 00 seconds to the left and run a distance of 200.00 feet; thence turn a deflection angle of 90 degrees 00 minutes 00 seconds to the right and run a distance of 640.00 feet, to the East right of way of Shelby County Hwy. No. 55; thence turn a deflection angle of 75 degrees 22 minutes 50 seconds to the left, to the tangent of a right of way curve, and run along said r/w curve (whose Delta Angle is 3 degrees 17 minutes 08 seconds to the right, Radius is 3934.18 feet; tangent is 112.83 feet, length of curve is 225.60 feet); thence turn a deflection angle of 108 degrees 32 minutes 08 seconds to the left and run a distance of 1425.51 feet; thence turn a deflection angle of 90 degrees 00 minutes 00 seconds to the left and run a distance of 408.80 feet to the point of beginning. Situated in the S 1/2 of the NW 1/4, Section 22, Township 19 South, Range 1 East, Shelby County, Alabama.

According to the survey of Frank W. Wheeler, Ala. Reg. L.S. No. 3385, dated November 4, 1985.

Also said mobile homes currently located in the Woodland Village Mobile Home Community, LLC on Lots numbered:

1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 22, 26, 28, and 30

RDW  
MS

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