

MORTGAGE

BALDWIN COUNTY, ALABAMA
TIM RUSSELL PROBATE JUDGE
Filed/cert. 1/13/2015 9:37 AM
MORTGAGE TAX \$ 330.00
TOTAL \$ 354.00
6 Pages

1494150



STATE OF ALABAMA)

BALDWIN COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned AIG BAKER FOLEY, LLC, a Delaware limited liability company ("Mortgagor"), has become justly indebted to WOERNER REALTY, INC., an Alabama corporation ("Mortgagee"), in the sum of Two Hundred Twenty Thousand Dollars (\$220,000.00) evidenced by a promissory note of even date hereof; and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due and performance of the obligations under the note,

NOW, THEREFORE, in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, Mortgagor does hereby grant, bargain, sell and convey unto the said Mortgagee the following described real property situated in Baldwin County, Alabama, to-wit:

The East Half of the Northeast Quarter, Section 10, Township 7 South, Range 4 East, Baldwin County, Alabama.

LESS AND EXCEPT THOSE PORTIONS ON THE NORTH, SOUTH, AND EAST NOW BEING USED AS PUBLIC RIGHTS-OF-WAY.

ALSO DESCRIBED AS:

Commence at the Northeast corner of Section 10, Township 7 South, Range 4 East, Baldwin County, Alabama for the point of beginning; run thence South 00°03'17" East for 2626.44 feet to the North right-of-way of Woerner Road; run thence South 89°51'05" West along the North right-of-way of said Woerner Road for 1328.65 feet; run thence North 00°01'46" West for 2629.81 feet to the North line of said Section 10; run thence North 89°46'51" East along the North line of said Section 10 for 1327.47 feet to the Northeast corner of said Section 10, Township 7 South, Range 4 East and the Point of Beginning.

LESS AND EXCEPT THOSE PORTIONS ON THE NORTH, SOUTH, AND EAST NOW BEING USED AS PUBLIC RIGHTS-OF-WAY.

Together with all the rights, privileges, tenements, appurtenances and fixtures appertaining to the real estate, all of which shall be deemed Real Estate and shall be conveyed by this Mortgage.

TO HAVE AND TO HOLD the same and every part thereof unto Mortgagee, its successors and assigns, forever.

And for the purpose of further securing the payment of said indebtedness, Mortgagor covenants and agrees as follows:

1. That it is lawfully seized in fee and possessed of said mortgaged property and has a good right to convey the same as aforesaid; that it will warrant and forever defend the title against the lawful claims of all persons whomsoever; and that said property is free and clear of all encumbrances, easements and restrictions, with the exception of those shown in public records.

2. That it will pay all taxes, assessments, or other liens taking priority over this mortgage when imposed legally upon said mortgaged property, and should default be made in the payment of same, or any part thereof, said Mortgagee may pay the same.

3. All amounts so expended by Mortgagee for the payment of taxes, assessments or any other prior liens shall become a debt due said Mortgagee additional to the indebtedness herein described and at once payable, and shall be secured by the lien of this mortgage and shall bear interest at a rate equal to the lesser of SEVEN AND ONE-HALF PERCENT (7.50%) per annum or the maximum amount allowed by law from date of payment by said Mortgagee; and upon failure of Mortgagor to reimburse Mortgagee for all amounts so expended within 30 days after receipt from Mortgagee of written demand for reimbursement, at the election of the Mortgagee, 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.

4. To take good care of the mortgaged property above described and not to commit or permit any material waste thereon, and to maintain the same in as good condition as it now is, reasonable wear and tear excepted.

5. That no delay or failure of 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 the right to exercise such option or to declare such forfeiture either as to past or present default on the part of said Mortgagor, and that payment of taxes or other liens or assessments by Mortgagee shall not be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of Mortgagor to pay such taxes, liens, or assessments, it being agreed that no terms or conditions contained in this mortgage can be waived, altered, or changed except as evidenced in writing signed by Mortgagor and by Mortgagee.

6. That they will well and truly pay and discharge every indebtedness hereby secured as it shall become due and payable including the note above described, and any renewals or extensions thereof.

7. That all the covenants and agreements of Mortgagor herein contained shall extend to and bind its successors and assigns, and that such covenants and agreements and all options,

rights, privileges and powers herein given, granted or secured to Mortgagee shall inure to the benefit of the successors and assigns of Mortgagee.

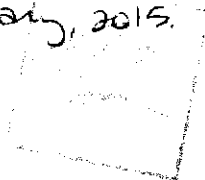
8. In the event Mortgagor should sell all or any part of the property described herein, or any interest therein, or should Mortgagor allow or make any material change in the possession, or character of possession, thereof, without prior written consent of Mortgagee, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for fixtures or equipment, (c) a transfer by demise, descent, or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest in the ordinary course of business, not containing an option to purchase, Mortgagee may, at its option, declare a default hereunder and all sums secured by this mortgage shall forthwith be due and payable. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the property is to be sold or transferred reach agreement in writing that such sale or transfer is satisfactory to Mortgagee, and that the interest payable on the sums secured by this mortgage shall be at the rate requested by Mortgagee. If Mortgagee exercises this option to accelerate, Mortgagee shall mail to Mortgagor notice of acceleration, which notice shall be deemed to be given upon the placing of the same in the United States mail, postage prepaid, addressed to Mortgagor at its address set forth below. Such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed in which the Mortgagor may pay the sums declared due. If Mortgagors fail to pay such sums prior to the expiration of said period, Mortgagee may, without further demand on Mortgagor, invoke the remedies permitted by the default paragraph herein below.

UPON CONDITION, HOWEVER, that if Mortgagor shall well and truly pay and discharge all indebtedness hereby secured as the same shall become due and payable, then and in that event this conveyance shall be and become null and void; but should default be made in the payment of the indebtedness hereby secured or any renewals or extensions thereof or any part thereof or should any interest thereon remain unpaid at maturity, or should Mortgagor fail to do and perform any other act or thing herein required or agreed to be done, then in any of said events of default, if such default is not cured within thirty (30) days of written notice being given to Mortgagor by Mortgagee, the whole of the indebtedness hereby secured, or any portion or part of same which may not at said date have been paid, with interest thereon, shall at once become due and payable and this mortgage subject to foreclosure at the option of Mortgagee; and, if any such default is not cured within thirty (30) days of written notice being given to Mortgagor by Mortgagee, Mortgagee shall have the right to enter upon and take possession of the property hereby conveyed and after or without taking such possession to sell the same before the Court House door of the County (or the division thereof) where said property is located, at public outcry to the highest bidder for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in some newspaper published in said County, and upon the payment of the purchase money Mortgagee, or owner of the debt and mortgage, or auctioneer, shall execute to the purchaser for and in the name of Mortgagors a good and sufficient deed to the property sold; Mortgagee shall apply the proceeds of said sale: First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee not exceeding 15% of the unpaid debt after default; second, to the payment of any amounts that may have been expended or that may then be necessary to expend in paying taxes and other encumbrances, 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 date of sale; and fourth, the balance, if any, to be paid over to Mortgagor or to whomsoever then appears of record to be the owner of Mortgagor's interest in said property. Mortgagee may bid and become the purchaser of the mortgaged property at any foreclosure sale hereunder.

[Signature page follows.]

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the 2nd day of ~~December, 2014.~~ January, 2015.



AIG BAKER FOLEY, LLC, a Delaware limited liability company

By: AIG Baker Shopping Center Properties, LLC as its Sole Member

By: [Signature]
As its: President

ACKNOWLEDGMENT

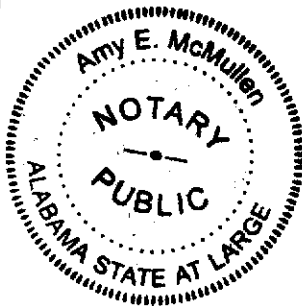
STATE OF ALABAMA)

Jefferson COUNTY)

I, the undersigned Notary Public in and for said County and State, hereby certify that Alex D. Baker, whose name as President, of AIG Baker Shopping Center Properties, LLC, as the sole member of AIG BAKER FOLEY, LLC, a Delaware limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, (s)he, as such officer and with full authority, executed the same for and as the act of said company.

Given under my hand and seal of office this 2nd day of ~~December, 2014.~~ January 2015

[SEAL]



[Signature]
Notary Public

My Commission Expires: 7/18/14

This instrument prepared by:

D. Trice Stabler
Maynard Cooper & Gale, P.C.
11 N. Water St., Suite 27000
Mobile, Alabama 36602

Mortgagee's Address:

Mortgagor's Address:

700 Montgomery Hwy
Suite 186
Birmingham, Al 35216