

Filed and recorded Aug 10, 2007
 at 3:00 M in Deed Book 1643 p 334-335
Kennell Burns Dan Jordan, Clerk
 Superior Court, Jasper County, GA

GEORGIA, JASPER COUNTY:

THIS INDENTURE made this 10th day of August, 2007

between Michael Shane Sealy, E.O. Jordan and David Morrison of

County, hereinafter called Grantor, which term, wherever herein used, shall include heirs, executors, administrators and assigns of such Grantor, and BANK OF MONTICELLO, 141 Green Street, a banking corporation under the laws of the State of Georgia having its principal office and place of business in the City of Monticello, Jasper County, Georgia, hereinafter called Grantee, which term, wherever herein used, shall include its successors and assigns.

WITNESSETH, that Grantor, in consideration of the sum of Four Hundred Twenty Thousand and 00/100 (\$420,000.00) Dollars

in hand paid by Grantee, receipt of which is hereby acknowledge, does hereby grant, bargain, sell, assign and convey to Grantee the following described property, to wit:

All that tract or parcel of land lying and being in 379 GMD, Land Lot 77 of the 16th District of Jasper County, Georgia, containing eighty (80) acres, more or less, being bounded, now or formerly, as follows: South by Thomason Road; West by land of J.L. Thomason Estate, a creek the dividing line; North by land of L.O. Benton Estate, a creek the dividing line; and East by Palalto Road and land of Ulysses Carter consisting of a 2.28 acre tract recorded in Plat Book 8, Page 63, a 0.96 acre tract recorded in Plat Book 8, Page 558, and a 1.00 acre tract recorded in Plat Book 11, Page 457-B, and a 7.18 acre tract retained by Grantor recorded in Plat Book 11, Page 458-B.

The land herein described is the same land conveyed to Leuella G. Thomason by John G. Thomason by two deeds dated March 1, 1996, recorded in Deed Book 173, Page 315, 2.88 acres and easement described therein, and Deed Book 173, Page 314, excepting the 2.28 acre tract, the 0.96 acre tract, the 1.00 acre tract and the 7.18 acre tract mentioned above.

The 2.88 acre tract is shown on Tax Map 021 as Parcel 012. The remaining acreage is shown on Tax Map 021 as Parcel 011.

This conveyance includes, in addition to said real estate, all air conditioning units, heating, plumbing, expressly including all heaters and tanks, lighting fixtures, screens, blinds and all equipment of every kind now or hereafter attached or used in connection with improvements on said real estate, it being the intention of the Grantor that all such items shall be treated as part of said real estate.

To have and to hold all of said property, together with all rights, members and appurtenances thereof, to Grantee in fee simple and Grantor warrants that he is the owner thereof, has a good title thereto, and a right to convey the same and that it is encumbered and he will forever defend the title

It is the intention of the parties to create a perpetual or indefinite security interest in the real property described herein pursuant to OCGA Sec. 44-14-80(A)(2) and to agree that title shall not revert to the Grantor herein for a period of twenty (20) years from the date of this conveyance. of Grantee against the lawful claims of all persons whomsoever.

This instrument is a deed passing title and is made under the provisions of the laws of the State of Georgia to secure a debt evidenced by a note of even date herewith made by Grantor to Grantee for the principal sum of

FOUR HUNDRED TWENTY THOUSAND AND NO/100 Dollars (\$420,000.00)

with interest as therein provided, said note being due as follows:

due at maturity on August 10, 2008

This instrument shall secure the indebtedness herein described, any extensions or renewals thereof in whole or in part, whether evidenced by new notes, extension agreements or otherwise, the obligation to pay attorneys' fees as provided in any such note or agreement and also any other advances which may be made by Grantee to or on behalf of Grantor and any indebtedness or liability of Grantor to Grantee of whatever kind and however the same may be created, specifically including, but not being limited to, any liability as endorser, surety, guarantor, or indemnitor.

Grantee shall be subrogated to the claims and liens of all persons whose claims and liens are discharged with the proceeds of this loan and any other advances to, or on behalf of, Grantor.

Grantor waives and renounces for himself and family all homestead and exemption rights under the Constitution and laws of this State or the United States.

Grantor agrees that he will promptly pay all taxes, assessments, other governmental levies, and charges of every character that may accrue against said property; that he will keep the improvements on said premises insured by a policy containing fire and lightning and extended coverage insurance and any other coverage required by Grantee with loss payable clause in favor of, in at least the amount of indebtedness, and in form acceptable to, Grantee, that the policies will be deposited with Grantee; that if a loss occurs he will give immediate written notice to Grantee and Grantee may make proof of loss if not made promptly by Grantor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Grantee instead of to Grantor and Grantee jointly, and the proceeds may be applied by Grantee at its option to the reduction or payment of the indebtedness hereby secured or to restoration or repair of the damaged property, or both; that he will maintain and keep the premises and all improvements thereon in first class condition and repair and will not commit or permit waste. Grantee may require life insurance to be procured and assigned to it by Grantor as additional collateral and Grantor agrees that he will deliver the policies to Grantee and that he will promptly pay all premiums thereon as they become due.

If Grantor shall default in paying any of said taxes or assessments or providing or paying for such insurance or making such repairs, Grantee may at its option, pay such taxes or assessments or procure or pay for such insurance or make such repairs and all expenses so incurred shall be repayable on demand, shall be secured by this deed, and shall bear interest at 8% per annum from the time of disbursement by Grantee until repayment by Grantor.

If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Grantor is sold or transferred and Grantor is not a natural person) without Grantee's prior written consent, Grantee may at its option require immediate payments in full of all sums secured by this instrument. If Grantee exercises its option, Grantee shall give Grantor notice of acceleration. This notice shall provide a period of not less than thirty days from the date the notice is delivered or mailed within which Grantor must pay all sums secured by this instrument. If Grantor fails to pay these sums prior to the expiration of this period, Grantee may invoke any remedies permitted by this instrument or by law without further notice or demand on Grantor.

Should Grantor default in the prompt payment of any amount secured hereby, or in the due and prompt observance by Grantor of any covenant or undertaking herein contained, all amounts secured hereby shall, at the option of Grantee, become immediately due and payable, time being of the essence of this agreement, and Grantee may enter upon said premises, take possession and collect the rents and profits thereof, and before or after entry may sell described property or any part thereof in one or more sales on any day, whether legally designated for public sales or not, at public auction before the courthouse door in the county in which the property or any part of the same is situated to the highest bidder for cash, first giving notice of the time and place of said sale or sales by advertisement thereof once a week for four weeks in some newspaper published in said county, all other notice being hereby waived by Grantor, and thereupon Grantee may execute and deliver to the purchaser or purchasers sufficient conveyance of said property in fee simple, divesting all rights of Grantor, which conveyance shall contain recitals as to the happenings of any default upon which the exercise of the power of sale depends, and said recitals shall be binding and conclusive upon the Grantor. The power of sale shall not be exhausted until all said property has been sold and a deed delivered to and accepted by the purchaser. Grantee, its agents, representatives, successors or assigns, may bid and purchase at any such sale and collect the proceeds thereof, which shall be applied: first, to pay the costs and expenses of said sale and the expenses of protecting the property; second to pay the indebtedness hereby secured; and third to pay the surplus, if any, to Grantor.

Grantor covenants that upon commencement of any legal proceedings to realize on the security of this instrument, Grantee may apply for and be entitled as a matter of right to the appointment of a receiver to take charge of and hold said property and the rents, issues and profits thereof for the benefit of Grantee without consideration of the value of the property conveyed as security or the solvency of any person or persons obligated for the payment of such amounts, all without notice to Grantor.

The powers herein granted are coupled with an interest and are irrevocable by death or otherwise. All powers, rights and options herein granted are applicable to and may be exercised by any agent or legal representative of Grantee, or its immediate or remote successors, assigns, or transferees and their respective heirs, legal representatives and agents and are cumulative of any remedies to which Grantee may otherwise be entitled under the laws of Georgia.

IN WITNESS WHEREOF, Grantor has hereunto set their hand and affixed their seal, the day and year first above written.

Signed, sealed and delivered this 10th day of Aug., 2007, in the presence of:

Michael Shane Sealy (SEAL)
E.O. Jordan (SEAL)
David Morrison (SEAL)

Tracy Roberts Delea
 Notary Public, Georgia, Jasper County
 My Commission Expires 12-26-2008

SATISFACTION

GEORGIA, _____ COUNTY

The debt secured by the within instrument having been paid, the Clerk of the Superior Court of the County where same is recorded is hereby authorized to satisfy same of record.

This _____ day of _____

BANK OF MONTICELLO
 141 Green Street
 MONTICELLO, GA. 31064
 By _____ (Title)