

State of Alabama }

Shelby County.**MORTGAGE**THIS INDENTURE is made and entered into this 1st day of May, 19 97 by and between
J. Elliott Corporation(hereinafter called "Mortgagor," whether one or more), and AmSouth Bank of Alabama
(hereinafter called "Mortgagee").WHEREAS, J. Elliott Corporation

(is/are) justly

indebted to the Mortgagee in the principal sum of Two Hundred Fifty Thousand and No/100ths
dollars (\$ 250,000.00) as evidenced by that certain promissory note of even date herewith, which bears interest as provided
therein, which is payable in accordance with its terms, and which has a final maturity date of April 1, 1998

NOW, THEREFORE, in consideration of the premises, and to secure the payment of the debt evidenced by said note and any and all extensions and renewals thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals and, if the Real Property is not a consumer's principal dwelling within the meaning of the Truth in Lending Act, 15 USC Sections 1601 et seq., to secure all other indebtedness, obligations and liabilities owing by the maker of the note or the Mortgagor to the Mortgagee, whether now existing or hereafter incurred or arising, whether absolute or contingent, and whether incurred as maker or guarantor, (the aggregate amount of such debt and interest thereon, including any extensions and renewals and the interest thereon, is hereinafter collectively called "Debt") and the compliance with all the stipulations herein contained, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee, the following described real estate, situated in Shelby
County, Alabama (said real estate being hereinafter called "Real Estate"):

Lots 56, 57, 58, 59, 60, 62, 63, 67, 77, 78, 79, 80 and 81, according to the
map of Forest Hills, 2nd Sector, as recorded in Map Book 21 page 50 A & B, in the
Probate Office of Shelby County, Alabama; being situated in Shelby County,
Alabama.

The proceeds of this loan have been applied on the purchase price of the property
described herein.

Inst # 1997-13570

05/02/1997-13570
10:05 AM CERTIFIED
SHELBY COUNTY CLERK OF PROBATE
004 SNA 391.00

to the Mortgagee of any sum paid by the Mortgagee under the authority of any provision of this mortgage; (4) the Debt, or any part thereof, remains unpaid at maturity, whether by acceleration or otherwise; (5) any installment of principal or interest due on the Debt, or any deposit for taxes and assessments or insurance premiums due hereunder, or any other sums to be paid by the Mortgagor hereunder or under any other instrument securing the Debt is not paid, as and when due and payable, or if a grace period is provided, within such applicable grace period; (6) the interest of the Mortgagee in the Real Estate becomes endangered by reason of the enforcement of any prior lien or encumbrance thereon; (7) any statement of lien is filed against the Real Estate, or any part thereof, under the statutes of Alabama relating to the liens of mechanics and materialmen on work thereon; (8) any law is passed imposing or authorizing the imposition of any tax, or tax upon this mortgage or the Debt or permitting or authorizing the deduction of any such tax from the principal or interest of the Debt, or by virtue of which any tax, or or assessment upon the Real Estate shall be chargeable against the owner of this mortgage; (9) any of the stipulations contained in this mortgage is declared invalid or inoperative by any court of competent jurisdiction; (10) Mortgagor, or any of them (a) shall apply for or consent to the appointment of a receiver, trustee or liquidator of the Real Estate or of all or a substantial part of such Mortgagor's assets, (b) be adjudicated a bankrupt or insolvent or file a voluntary petition in bankruptcy, or fail or be ordered in writing such Mortgagor's inability generally, to pay such Mortgagor's debts as they come due, (c) make a general assignment for the benefit of creditors, or (d) file an answer admitting the material allegations of an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law, or (e) file an answer admitting the material allegations of an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law, or (f) an order for relief is entered, or consent to, or default in answering, a petition filed against such Mortgagor in any bankruptcy, reorganization or insolvency proceedings; or (11) an order for relief is entered, or judgment or decree shall be entered by any court of competent jurisdiction, approving a petition seeking liquidation or reorganization of the Mortgagor, or any of them, more than one, or appointing a receiver, trustee or liquidator of any Mortgagor or of the Real Estate or of all or a substantial part of the assets of any Mortgagor, then upon the happening of any one or more of said events, at the option of the Mortgagee, the unpaid balance of the Debt shall at once become due and payable and this mortgage shall be subject to foreclosure and may be foreclosed as now provided by law in case of past-due mortgages, and the Mortgagee shall be authorized to take possession of the Real Estate and, after giving at least twenty-one days' notice of the time, place and terms of sale by publication once a week for three consecutive weeks in some newspaper published in the county in which the Real Estate is located, to sell the Real Estate in front of the courthouse door of said county, at public outcry, to the highest bidder for cash, and to apply the proceeds of said sale as follows: first, to the expense of advertising, selling and conveying the Real Estate and foreclosing this mortgage, including a reasonable attorneys' fee; second, to the payment of any amounts that have been spent, or that it may then be necessary to spend, in paying insurance premiums, liens or other encumbrances with interest thereon; third, to the payment in full of the balance of the Debt 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 paid to the party or parties appearing of record to be the owner of the Real Estate at the time of sale, after deducting the cost of ascertaining who is such owner. The Mortgagor agrees that the Mortgagee may bid at any sale had under the terms of this mortgage and may purchase the Real Estate if the highest bidder therefor. At the foreclosure sale the Real Estate may be offered for sale and sold as a whole without first offering it in any other manner or it may be offered for sale and sold in any other manner the Mortgagee may elect.

The Mortgagor agrees to pay all costs, including reasonable attorneys' fees, incurred by the Mortgagee in collecting or securing or attempting to collect or secure the Debt or any part thereof, or in defending or attempting to defend the priority of this mortgage against any lien or encumbrance on the Real Estate, unless this mortgage is hereafter expressly made subject to any such lien or encumbrance; and for all costs incurred in the foreclosure of this mortgage, either under the power of sale contained herein or by virtue of the decree of any court of competent jurisdiction. The full amount of such costs incurred by the Mortgagee shall be a part of the Debt and shall be secured by this mortgage. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money. In the event of a sale hereunder, the Mortgagee or the owner of the Debt and mortgage, or auctioneer, shall execute to the purchaser, for and in the name of the Mortgagor, a statutory warranty deed to the Real Estate.

The Mortgagor agrees to pay all costs and expenses associated with the release or satisfaction of this mortgage.

Plural or singular words used herein to designate the undersigned shall be construed to refer to the maker or makers of this mortgage, whether one or more natural persons, corporations, associations, partnerships or other entities. All covenants and agreements herein made by the undersigned shall bind the heirs, personal representatives, successors and assigns of the undersigned, and every option, right and privilege herein reserved or secured to the Mortgagee, shall inure to the benefit of the Mortgagee's successors and assigns.

In witness whereof, the undersigned Mortgagor has (have) executed this instrument on the date first written above.

J. Elliott Corporation

By:

James W. Elliott, President

ACKNOWLEDGEMENT FOR PARTNERSHIP

State of Alabama }

County }

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that

whose name(s) as (general)(limited) partner(s) of

a(n)

(general)(limited)

partnership, and whose name(s) is(are) signed to the foregoing instrument, and who is(are) known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he as such partner(s), and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal this day of 19

Notary Public

My commission expires:

NOTARY MUST AFFIX SEAL

ACKNOWLEDGEMENT FOR INDIVIDUAL(S)

State of Alabama }
Shelby County, }

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that _____

whose name(s) is(are) signed to the foregoing instrument, and who is(are) known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this _____ day of _____, 19 _____

Notary Public

My commission expires: _____

NOTARY MUST AFFIX SEAL

ACKNOWLEDGEMENT FOR CORPORATION

State of Alabama }
Shelby County, }

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that James W. Elliott

whose name as President of J. Elliott Corporation corporation, 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 said instrument, he as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 1st day of May, 19 97

David W. Price
Notary Public

My commission expires: _____

NOTARY MUST AFFIX SEAL

Inst # 1997-13570
03/02/1997-13570
10:05 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 391.00

STATE OF ALABAMA

County

Office of the Judge of Probate

Hereby certify that the within mortgage was filed

in this office for record on the _____

day of _____, 19 _____

at _____ o'clock _____ M., and was duly

recorded in Volume _____ of Mortgages,

at page _____, and examined

Judge of Probate.

MORTGAGE DEED

TO