

This Instrument was prepared by:
WALLACE, ELLIS, FOWLER & HEAD
P. O. Box 587
Columbiana, AL 35051

07/03/2001-27460
11:17 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MB 195.50

MORTGAGE

STATE OF ALABAMA }
COUNTY OF SHELBY }

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Jim T. Davis, Jr., and wife, Lisa M. Davis (hereinafter called "Mortgagors", whether one or more) are justly indebted, to James Hugh Strickland and wife, Mary T. Strickland (hereinafter called "Mortgagee", whether one or more), in the sum of **One hundred eighteen thousand nine hundred ninety-nine and no/100 (\$118,999.00) Dollars**, evidenced by one promissory real estate mortgage note executed this 29 day of June, 2001, due and payable in accordance with the terms and provisions of said note.

And Whereas, Mortgagors 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 Mortgagors, Jim T. Davis, Jr., and wife, Lisa M. Davis, 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:

PROPERTY BEING DESCRIBED ON EXHIBIT "A" ATTACHED HERETO AND MADE PART AND PARCEL HEREOF AND INCORPORATED BY REFERENCE AS FULLY AS IF SET OUT HEREIN, WHICH SAID EXHIBIT IS SIGNED FOR THE PURPOSE OF IDENTIFICATION.


It is agreed and understood that the mortgagors herein shall have the right at any time to prepay all or an part of said above indebtedness, without penalty, by paying such amount of principal plus the accrued interest as of such prepayment date.

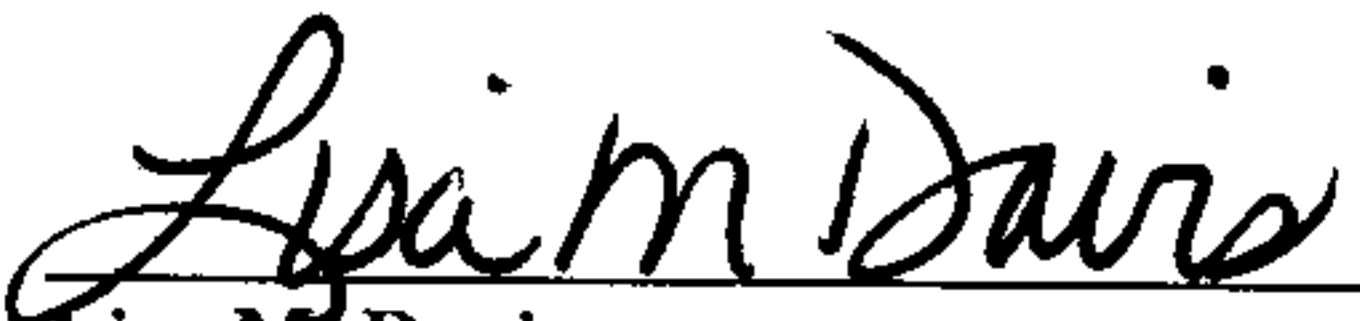
To Have And To Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in 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, lightning 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 insure 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 Mortgagees 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 sum 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 incumbrance 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 be subject to foreclosure as now provided by 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 incumbrances, 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, 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, **Jim T. Davis, Jr., and wife, Lisa M. Davis** have hereunto set their signatures and seal, this 29th day of June, 2001.

 (SEAL)
Jim T. Davis, Jr.

 (SEAL)
Lisa M. Davis

THE STATE OF ALABAMA }
SHELBY COUNTY }

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jim T. Davis, Jr., and wife, Lisa M. Davis whose names are signed to the foregoing conveyance, and who are known to me acknowledged before me on this day, that being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 29th day of June, 2001.


Notary Public

EXHIBIT "A"

PARCEL I:

That certain lot or parcel of land in the Town of Columbiana, Alabama, described as follows: Commencing at the Southeast corner of the intersection of Main Street and College Street and being the point of intersection of the East line of Main Street with the South line of College Street and running thence South along the East line of Main Street a distance of 63 feet for a point of beginning, the said point of beginning marking the Northwest corner of the brick building known as the J. Frank Norris Building, of the lot herein described and conveyed; run thence East and perpendicular to Main Street a distance of 85 feet; run thence South and parallel with Main Street a distance of 42 feet; run thence West and parallel with the North line thereof a distance of 85 feet to the East line of Main Street; run thence North along the East line of Main Street a distance of 42 feet to the point of beginning, and being the lot fronting 42 feet on the East side of Main Street and running back in an Easterly direction a uniform width of 85 feet and upon which there is situated two brick store buildings, one now occupied by Western Auto Appliance Store and the other by Frank Fulton Feed and Seed Store and further being a part of Lot No. 5, according to the original map of the Town of Columbiana, Alabama, which said map is recorded in Deed Book "K" on Page 514, in the Office of the Judge of Probate of Shelby County, Alabama, and all situated in the Southeast Quarter of the Northeast Quarter of Section 26, Township 21 South, Range 1 West, Shelby County, Alabama.

PARCEL II:

Also, immediately East of and contiguous to the above lot, that certain lot or parcel of land in the Town of Columbiana, Shelby County, Alabama, 32 feet, North and South, and 30 feet East and West, but more particularly described as follows: Begin at the Southeast corner of the above described lot and run thence East along a projection of the South line of the above described lot and along the North line of the James T. Davis Drug Store lot (formerly known as the Cromwell lot) 30 feet, more or less, to the West line of the lot known as the Ice Plant Lot; thence run North and parallel with Main Street 32 feet along the said West line of the said Ice Plant Lot; thence run West and parallel with the said South line as described above 30 feet, more or less, to the East line of the above described lot; thence run South along said East line 32 feet, more or less, to the said point of beginning.

PARCEL III:

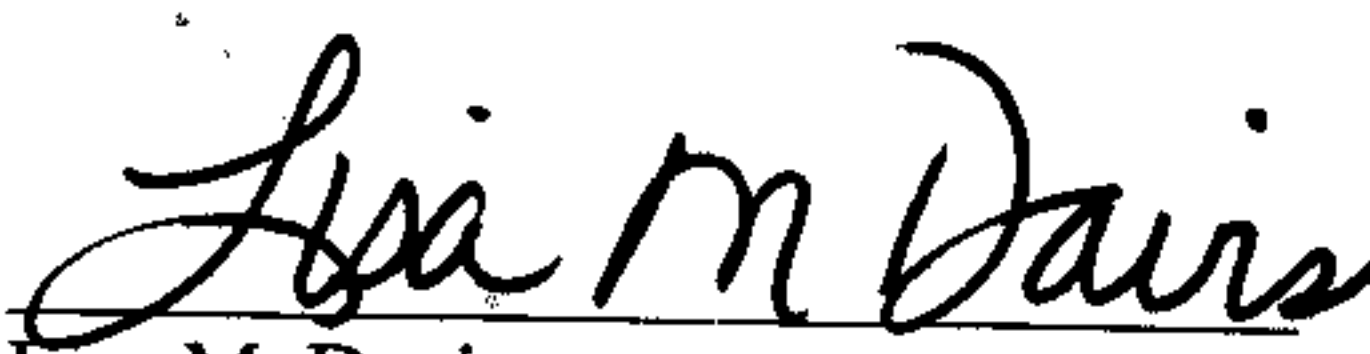
The South 10 feet of the following described alley or easement: A parcel of land in the Town of Columbiana, Shelby County, Alabama, described as commencing at the Northeast corner of the building formerly known as the Mitchell Building and formerly occupied by Curt's Cleaners and Falkner's Department Store, and run thence Southerly along the East wall of said Mitchell Building 53 feet, more or less, to a point 10 feet North of the Southeast corner of said Mitchell Building, which point is the point of beginning of the alley herein described; from said point of beginning, continue Southerly along said Mitchell Building and the East line of the J. Frank Norris Building lot a distance of 20 feet; run thence East 30 feet, more or less, to the West line of the Ice Plant lot; run thence North along said West line 20 feet; run thence West 30 feet, more or less, to the point of beginning. All in the SE 1/4 of NE 1/4 of Section 26, Township 21 South, Range 1 West, Shelby County, Alabama.

SUBJECT TO: Taxes for 1997 and subsequent years. 1997 ad valorem taxes are a lien but not due and payable until October 1, 1997.

It is agreed and understood that the mortgagors herein shall have the right at any time to prepay all or any part of said above indebtedness, without penalty, by paying such amount of principal plus the accrued interest as of such prepayment date.

Signed for Identification:


Jim T. Davis, Jr.


Lisa M. Davis

Inst # 2001-27460

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