

PROMISSORY NOTE

\$ 167,500
(Principal Amount)

Dated: 6-23-95
at: HELENA, ALABAMA
(City, State)

1996-10545
Inst

FOR VALUE RECEIVED, the Undersigned (jointly and severally, if the Undersigned is more than one)

promises to pay to Russell G. Rozof And KATHI N. ROZOF, or order,
at 2324 KALA STREET HELENA, ALABAMA 35080
(Address For Payment)

or such address as may be designated by any holder of the Note.

the sum of ONE HUNDRED & SIXTY SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$167,500.00)

with interest thereon at the rate of — percent (— %) per annum on the unpaid balance from the above date until fully paid. Payment shall be made in the following manner:

- 1) DRAW #1 COMPLETION OF FOUNDATION - \$15,000
- 2) DRAW #2 - FRAMING/WINDOWS - ADDITIONAL 60,000
- 3) DRAW #3 COMPLETION OF BRICK/DECKING - ADDITIONAL 25,000
- 4) DRAW #4 - COMPLETION SIDEBROOK - ADDITIONAL 30,000
- 5) DRAW #5 COMPLETION OF FLOORING - ADDITIONAL 30,000
- 6) BALANCE DUE AT CLOSING - 7,500

ALLOWANCES:

- 1) FOUNDATION - 10,000
- 2) LUMBER - 23,000
- 3) WINDOWS/DOORS - 7,500
- 4) BRICK/DECKING - 17,000
- 5) SIDEBROOK - 3,000 (MATERIAL ONLY)
- 6) FLOORING (CARPET: VINYL: WOOD: BRICK: TILE) - 6500
- 7) CABINETS - 6000
- 8) DRAWDWAY - 3500 (MATERIAL ONLY)
- 9) LANDSCAPING - 2000 (MATERIAL ONLY)
- 10) APPLIANCES - 2500
- 11) WALLPAPER - 1500 (MATERIAL & LABOR)

THE FOLLOWING IS THE RESPONSIBILITY OF THE HOMEOWNER: MATERIAL & LABOR COSTS:

- 1) ALL ELECTRICAL & FIXTURES
- 2) ALL PLUMBING & FIXTURES
- 3) ALL HEATING/AC
- 4) ALL INSULATION
- 5) ALL SIDEBROOK - LABOR ONLY
- 6) ALL LANDSCAPING - LABOR ONLY
- 7) ALL PAINTING
- 8) DRIVEWAY: SIDEWALKS - LABOR ONLY
- 9) ALL CLOSING COSTS: (MEASURING: SURVEYS: LEGAL COSTS: INTEREST: PERMITS: MATERIALS: ETC.)
- 10) DECKS

This Note may be prepaid in whole or in part without penalty. Prepayments shall be credited in the reverse order of their due dates.

Lot 21-a, according to a resurvey of Lot 21, Stonebrook, as recorded in Map Book 17 Page 86, in the probate office of Shelby County, Alabama, being situated in

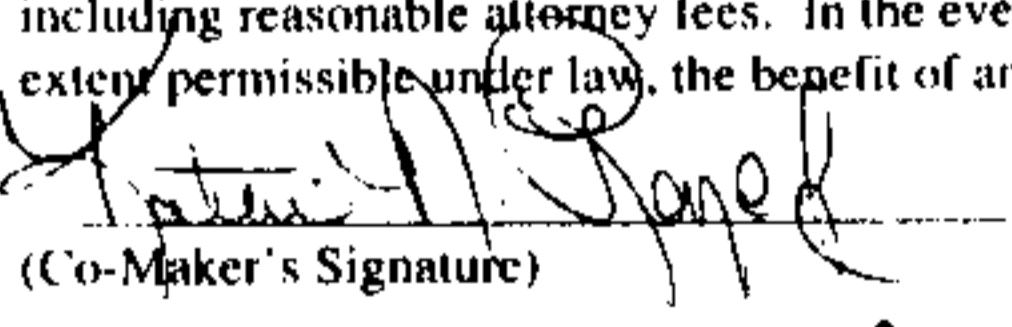
Shelby County, Alabama.

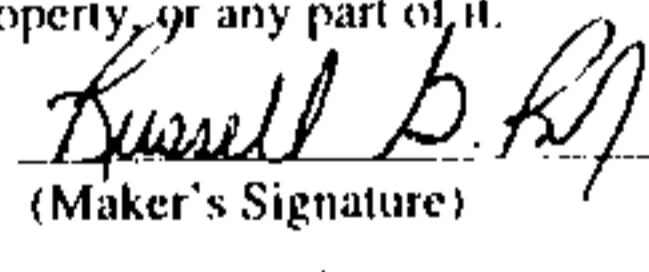
2. In the event of the failure to make any payment when due, the holder of this Note may declare the entire principal balance and accrued interest immediately due and payable. Any overdue payment shall bear interest at the increased rate of

12 percent (12 %) per annum or the maximum rate permitted by law, whichever is lower.

3. All parties to this Note, including the Undersigned and any endorsers or guarantors jointly and severally waive presentation, notice of dishonor and diligence in collecting and all agree to remain fully obligated under the terms of this Note even if, without notice, the time for payment is extended; or the Note is renewed or modified; or one of the parties is released or discharged; or the release or substitution of any collateral given as security for the payment of the Note.

4. If this Note is not paid promptly in accordance with its terms, the Undersigned agrees to pay all costs of collection, including reasonable attorney fees. In the event that any judgment is obtained under this Note, the Undersigned waives, to the extent permissible under law, the benefit of any law exempting their property, or any part of it.


(Co-Maker's Signature)


(Maker's Signature)

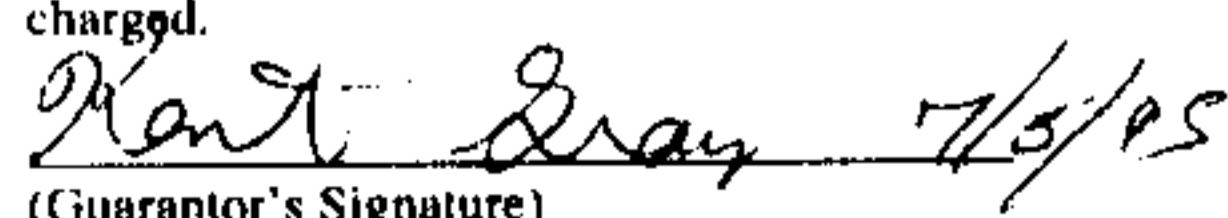
2324 Kala St. Helena, Alabama
(Address) 35080

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(Address) 35080

GUARANTY

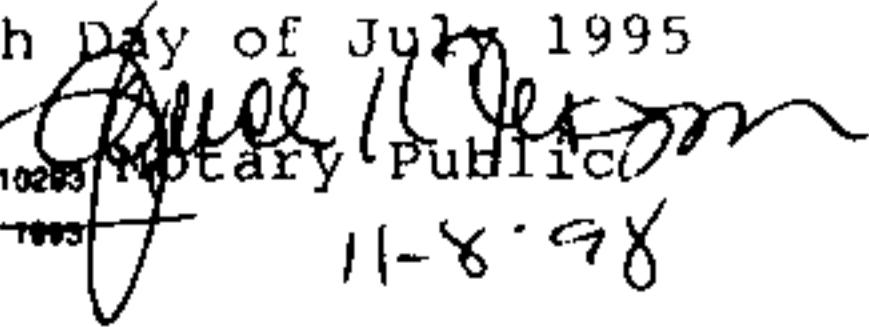
FOR VALUE RECEIVED, the Undersigned (jointly and severally if more than one) hereby guarantee absolutely and unconditionally prompt payment of the foregoing Promissory Note and agrees to pay all costs of collection and/or enforcement of the Note and the enforcement of this Guaranty.

This Guaranty shall continue in full force and binding upon the Undersigned until the Note has been fully paid and discharged.


(Guarantor's Signature)

Inst 1996-10545
(Guarantor's Signature)

219 Brook Forest Court
(Address) SWORN and subscribe before me Kent Gray (Address)
On 5th Day of July 1995


REDIFORM 1023 Notary Public
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11-8-98

04/01/1996-10545
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SHELBY COUNTY JUDGE OF P
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