

THIS INSTRUMENT WAS PREPARED BY:
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Inst # 1998-44666

11/10/1998-44666
02:26 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
021 CRH 5698.50

FUTURE ADVANCE MORTGAGE
ASSIGNMENT OF RENTALS AND LEASES AND
SECURITY AGREEMENT (ALABAMA)
11/10/1998-44666
02:26 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
021 CRH 5698.50

STATE OF ALABAMA

COUNTY OF SHELBY

THIS INDENTURE (herein this "Mortgage") made this 3rd day of November, 1998, between **Royal Construction & Development Co., Inc.**, a corporation (hereinafter called the "Borrower", whether one or more) and **NEW SOUTH FEDERAL SAVINGS BANK**, a federally chartered savings bank, (hereinafter called "Bank"), Mortgagee.

THIS MORTGAGE IS FILED AS AND SHALL CONSTITUTE A FIXTURE FILING IN ACCORDANCE WITH THE PROVISIONS OF SECTION 7-9-402(6) OF THE CODE OF ALABAMA.

CHECK IF
APPLICABLE

 X

THIS MORTGAGE IS A "CONSTRUCTION MORTGAGE" AS DEFINED IN SECTION 7-9-313(1)(C) OF THE CODE OF ALABAMA AND SECURES, AMONG OTHER OBLIGATIONS, AN OBLIGATION INCURRED FOR THE CONSTRUCTION OF AN IMPROVEMENT ON LAND.

WITNESSETH:

WHEREAS, Borrower is justly indebted to Bank on a loan (the "Loan") in the principal sum of Three Million Seven Hundred Sixty Thousand AND no/100 DOLLARS (\$3,760,000.00), or so much as may from time to time be disbursed thereunder, as evidenced by a promissory note dated November 3, 1998, payable to Bank with interest thereon (the "Note") as follows:

CHECK IF
APPLICABLE

On _____, 19____, or such earlier maturity date as provided in the Note or as provided in any Loan Document as defined below;

If not checked above, then on demand or as otherwise provided in the Note; and

WHEREAS, Borrower may hereafter become indebted to Bank or to a subsequent holder of this Mortgage on loans or otherwise (the Bank and any subsequent holder of this Mortgage being referred to herein as "Lender"); and

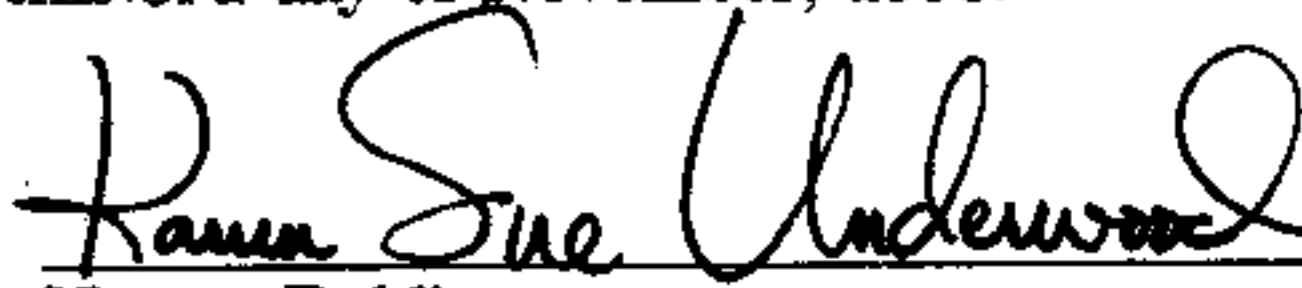
WHEREAS, the parties desire to secure the principal amount of the Note with interest, and all renewals, extensions and modifications thereof, and all refinancings of any part of the Note and any and all other additional indebtedness of Borrower to Lender, now existing or hereafter arising, whether joint or several, due or to become due, absolute or contingent, direct or indirect, liquidated or unliquidated, and any renewals, extensions, modifications and refinancings thereof, and whether incurred or given as maker,

CORPORATE OR PARTNERSHIP ACKNOWLEDGMENT

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a notary public in and for said county in said state, hereby certify that Nathan E. Gilbert, whose name as President of Royal Construction & Development Co., Inc., a 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 such 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 3rd day of November, 1998.



Notary Public

My Commission Expires: 6-23-2001

[Notarial Seal]

