

THIS IS A FUTURE ADVANCE MORTGAGE AND THE PROCEEDS OF THE OPEN-END LINE OF CREDIT SECURED BY THIS MORTGAGE WILL BE ADVANCED BY THE MORTGAGEE UNDER THE TERMS OF A CREDIT AGREEMENT BETWEEN THE MORTGAGEE AND THE BORROWER NAMED HEREIN

STATE OF ALABAMA

9 9 1 5 / 9 5 3 2

JEFFERSON

COUNTY

**AmSouth Bank N.A.
Business Revolving Line of Credit Mortgage
(Alabama)**

THIS INDENTURE is made and entered into this 3 day of MAY, 1999 by and between JAMES PIHAKIS SR, A MARRIED MAN, JIM PIHAKIS JR, AND MARY PIHAKIS A MARRIED COUPLE, NICK AND SUZANNE PIHAKIS A MARRIED COUPLE whose address is 3437-A SANDER COURT BIRMINGHAM, AL 35209 5040 INDIAN VALLEY ROAD BIRMINGHAM, AL 35244 109 DEER CREST CIRCLE PRICHAM, AL 35126 (hereinafter called the "Mortgagor" whether one or more) and AmSouth Bank N.A., a national banking association (hereinafter called the "Mortgagee"), whose address is 1900 5TH AVE. NORTH BIRMINGHAM, AL 35203

Recitals

A. The Secured Line of Credit. JAMES PIHAKIS SR, A MARRIED MAN, JIM PIHAKIS JR, A MARRIED MAN, NICK PIHAKIS A MARRIED MAN (hereinafter called the "Borrower" whether one or more) is (are) now or may become in the future justly indebted to the Mortgagee in the maximum principal amount of TWO HUNDRED THOUSAND AND NO/100***** Dollars (\$ 200,000.00) (the "Credit Limit") pursuant to a certain open-end line of credit established by the Mortgagee for the Borrower under an agreement entitled Business Revolving Line of Credit Agreement executed by the Borrower in favor of the Mortgagee, dated MAY 3, 1999 (the "Credit Agreement"). The Credit Agreement provides for an open end line of credit pursuant to which the Borrower, may from time to time, borrow and repay, and reborrow and repay, amounts from the Mortgagee up to a maximum principal amount at any one time outstanding not exceeding the Credit Limit.

B. Interest Rate. The interest rate is specified in the Credit Agreement. The interest rate may be either a fixed rate or a floating rate.

C. Maturity Date. If not sooner terminated as set forth therein, the Credit Agreement will terminate twenty years from the date of the Credit Agreement, and all sums payable thereunder (including without limitation principal, interest, expenses and charges) shall become due and payable in full.

Agreement

NOW, THEREFORE, in consideration of the premises, and to secure the payment of (a) all advances heretofore or from time to time hereafter made by the Mortgagee to the Borrower under the Credit Agreement, and any extensions, renewals and modifications thereof, up to a maximum principal amount at any one time outstanding not exceeding the Credit Limit, (b) all interest payable from time to time on such advances, or any part thereof; (c) all other fees, charges, costs and expenses now or hereafter owing by the Borrower to the Mortgagee pursuant to the Credit Agreement, and any extensions, renewals and modifications thereof; (d) all other indebtedness, obligations and liabilities now or hereafter owing by the Borrower to the Mortgagee under the Credit Agreement, and any extensions, renewals and modifications thereof, and (e) all advances by the Mortgagee under the terms of this mortgage (the aggregate amount of all such items described in (a) through (e) above being 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 JEFFERSON County, Alabama (said real estate being hereinafter called the "Real Estate")

PARCEL I

UNIT 3437-A, ARBOR PLACE CONDOMINIUM, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM, AS RECORDED IN REAL VOLUME 2608, PAGE 337, AND AMENDED IN REAL VOLUME 2625, PAGE 408, AND BY-LAWS THERTO AS RECORDED IN REAL VOLUME 2608, PAGE 337, AND AMENDED IN REAL VOLUME 2625 PAGE 408 EACH TOGETHER WITH AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS ASSIGNED TO THE UNITS AS DEFINED IN SAID DECLARATION OF CONDOMINIUM OF ARBOR PLACE CONDOMINIUM. SAID UNIT BEING MORE PARTICULARLY DESCRIBED IN THE FLOOR PLANS AND ARCHITECTURAL DRAWINGS OF ARBOR PLACE CONDOMINIUM, A CONDOMINIUM, AS RECORDED IN MAP BOOK 142, PAGE 1 OFFICE OF THE JUDGE OF PROBATE OF JEFFERSON COUNTY, ALABAMA.

PARCEL II

LOT 21, BLOCK 2, ACCORDING TO THE SURVEY OF INDIAN VALLEY, FIRST SECTOR, AS RECORDED IN MAP BOOK 5, PAGE 43, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA

PARCEL III

LOT 7 ACCORDING THE OF THE SURVEY OF DEER CREEK ESTATES, AS RECORDED IN MAP BOOK 20, PAGE 75 IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA

Together with all the rights, privileges, tenements, appurtenances and fixtures appertaining to the Real Estate, all of which shall be deemed Real Estate and conveyed by this mortgage. To have and to hold the Real Estate unto the Mortgagee, its successors and assigns forever. The Mortgagor covenants with the Mortgagee that the Mortgagor is lawfully seized in fee simple of the Real Estate and has a good right to sell and convey the Real Estate as aforesaid; that the Real Estate is free of all encumbrances, except the lien of current ad valorem taxes, the prior mortgage, if any, hereinafter described and any other encumbrances expressly set forth above, and the Mortgagor will warrant and forever defend the title to the Real Estate unto the Mortgagee against the lawful claims of all persons, except as otherwise herein provided.

This mortgage secures an open-end revolving line of credit under which the Borrower may borrow and repay, and reborrow and repay, amounts from the Mortgagee from time to time up to a maximum principal amount at any one time outstanding not exceeding the Credit Limit. Advances under the Credit Agreement are obligatory. The Credit Agreement requires that the initial advance thereunder must be in the amount of \$2,000 or more, but does not require that the Borrower make the initial advance at the time the Credit Agreement and this mortgage are executed, nor does it require that the Borrower maintain any minimum balance under the line of credit; therefore, at times there may be no outstanding Debt under this mortgage. However, this mortgage shall become effective even if the initial advance is not made at the time of its execution, and this mortgage shall not be deemed satisfied nor shall title to the Real Estate be divested from the Mortgagee by the payment in full of all the Debt at any one time outstanding, since in each case further borrowings can thereafter be made from time to time by the Borrower under the terms of the Credit Agreement, and all such borrowings are to be included in the Debt secured hereby. This mortgage shall continue in effect until all of the Debt shall have been paid in full, the Credit Agreement shall have been terminated, the Mortgagee shall have no obligation to extend any further credit to the Borrower thereunder and an appropriate written instrument in satisfaction of this mortgage, executed by a duly authorized officer of the Mortgagee, shall have been duly recorded in the probate office in which this mortgage is originally recorded. The Mortgagee agrees to execute such an instrument promptly following receipt of the Borrower's written request therefor, provided that all of the conditions set forth above have been fulfilled. Nothing contained herein shall be construed as providing that this mortgage shall secure any advances by the Mortgagee to the Borrower under the Credit Agreement in a maximum principal amount at any one time outstanding in excess of the Credit Limit set forth above unless this mortgage shall have been amended to increase the Credit Limit by written instrument duly recorded in the probate office in which this mortgage is originally recorded.

(Complete if applicable.) This mortgage is junior and subordinate to the following mortgage or mortgages

Date 12/14/1999, Recorded in 12/14/1999-50378 Book 12:27 PM CERTIFIED Page 14.50 County, Alabama

Date 12/14/1999, Recorded in 12:27 PM CERTIFIED Book 12:27 PM CERTIFIED Page 14.50 County, Alabama

[illegible]

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 Mortgagors agree 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 herein expressly made subject to any such lien or encumbrance; and 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 the auctioneer shall execute to the purchaser for and in the name of the Mortgagor, a deed to the Real Estate.

Plural or singular words used herein to designate the Borrower(s) or the undersigned shall be construed to refer to the maker or makers of the Credit Agreement and this mortgage, respectively, 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.

Joseph V. Pihakis (Seal)
William Pihakis (Seal)
James Pihakis (Seal)

ACKNOWLEDGEMENT FOR INDIVIDUAL(S)

STATE OF ALABAMA

JEFFERSON County

I, the undersigned authority, a Notary Public, in and for said county in said State, hereby certify that JAMES PIHAKIS SR A MARRIED MAN, JIM PIHAKIS JR AND MARY PIHAKIS A MARRIED COUPLE, NICK AND SUZANNE PIHAKIS A MARRIED COUPLE,

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 date the same bears date

Given under my hand and official seal, this 3rd day of May 19 99

Kimberly C. Stewart
Notary Public

My commission expires February 8, 2003

NOTARY MUST AFFIX SEAL

State of Alabama - Jefferson County
I certify this instrument filed on:
1999 DEC 13 A.M. 10:35
Recorded and \$ 300.00 Mig. Tax
and \$ 9.50 Total \$ 309.50
Deed Tax and Fee Amt.
GEORGE R. KEYNOLDS, Judge of Probate
9915/9532

ACKNOWLEDGEMENT FOR CORPORATION

STATE OF ALABAMA

_____ County

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

whose name as _____ of _____

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 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 _____ day of _____ 19 _____

Notary Public

My commission expires _____

NOTARY MUST AFFIX SEAL

The instrument prepared by _____

(Name) _____

(Address) _____

Inst # 1999-50378

12/14/1999-50378
12:27 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE