

This Instrument was prepared by

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Inst # 2001-24330

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06/13/2001 12:43 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CJA 170.00

PURCHASE MONEY MORTGAGE

STATE OF ALABAMA)
COUNTY JEFFERSON)

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

J. Thomas Holton, a married man

(hereinafter called "Mortgagor") are justly indebted, to

M. M. Argo, Jr., and wife, Dorothy W. Argo

(hereinafter called "Mortgagee", whether one or more), in the sum of One Hundred Thousand and No Dollars (\$100,000.00) as evidenced by that certain promissory note executed by Mortgagor in favor of Mortgagees, dated the 12th day of June, 2001 (the "Note").

And Whereas, Mortgagor agrees, in incurring said indebtedness that this mortgage should be given to secure the prompt payment thereof.

And Whereas said hereafter described premises is not the homestead of the Mortgagor or Mortgagor's spouse.

NOW THEREFORE, in consideration of the premises, said Mortgagor,

J. Thomas Holton

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:

See Exhibit "A" attached hereto.

Said property is warranted free from all encumbrances and against any adverse claims, except as stated above.

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 at Mortgagee's option pay off the same; all amounts so expended by said Mortgagee for taxes or assessments 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 or assessments 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 promises 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 on 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 taxes or other encumbrances, 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 J. Thomas Holton has hereunto set his signature and seal, this 12th day of June, 2001.

 (SEAL)
J. Thomas Holton

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that J. Thomas Holton, whose name is signed to the forgoing conveyance, and who is known to me acknowledged before me on this day, that being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 12th day of June, 2001.

{Notary Seal}

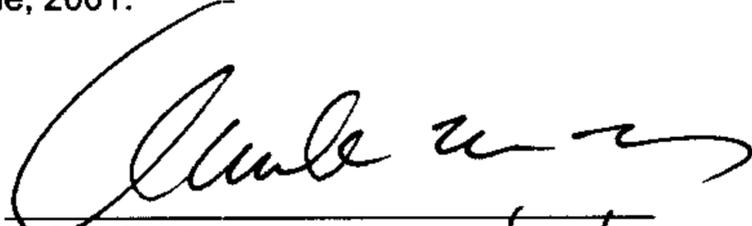

Notary Public
My Commission Expires: 12/25/2003

EXHIBIT "A"
TO
PURCHASE MONEY MORTGAGE

A part of the SE ¼ of the NW ¼ of Section 11, Township 21 South, Range 2 West, situated in Shelby County, Alabama, more particularly described as follows:

Beginning at the northeast corner of the southeast quarter of the northwest quarter of Section 11, Township 21 south, Range 2 west, Shelby County, Alabama and run thence North 87 40' 31" West along the north line of said quarter-quarter section a distance of 1,322.60' to a found concrete monument corner representing the northwest corner of same said quarter-quarter; Thence run South 00 31' 07" East along the west line of said quarter-quarter a distance of 463.72' to a set capped rebar corner; Thence run North 88 04' 21" East a distance of 578.85' to a property corner in Bounds Lake; Thence run South 00 31' 12" East within Bounds Lake a distance of 423.48' to a property corner within Bounds Lake; Thence run North 89 31' 07" East a distance of 531.13' to a property corner within Bounds Lake; Thence run South 88 43' 15" East a distance of 213.67' to a set capped rebar corner on the east line of said southeast quarter of the northwest quarter; Thence run North 00 41' 15" West along said east line of said quarter-quarter a distance of 814.42' to the point of beginning,

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