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This Instrument was prepared by

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MORTGAGE

STATE OF ALABAMA)
COUNTY JEFFERSON)

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

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

(hereinafter called "Mortgagors", whether one or more) have simultaneously granted to:

J. Thomas Holton

(hereinafter called "Mortgagee") a Right of First Refusal to purchase the property described in Exhibit "A" to this mortgage.

And Whereas, Mortgagors agreed, in granting the Right of First Refusal, that this mortgage should be given to secure the faithful performance of said Right of First Refusal.

NOW THEREFORE, in consideration of the premises, said Mortgagors, M. M. Argo, Jr., and wife, Dorothy W. Argo, 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 and made a part hereof.

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 faithful performance of the Right of First Refusal, 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 faithfully performs their obligations under the Right of First Refusal, and reimburses said Mortgagee or assigns for any amounts Mortgagees may have expended for taxes, assessments and interest thereon, then this conveyance to be null and void; but should default be made in the faithful performance of the Right of First Refusal or should the interest of said Mortgagee or

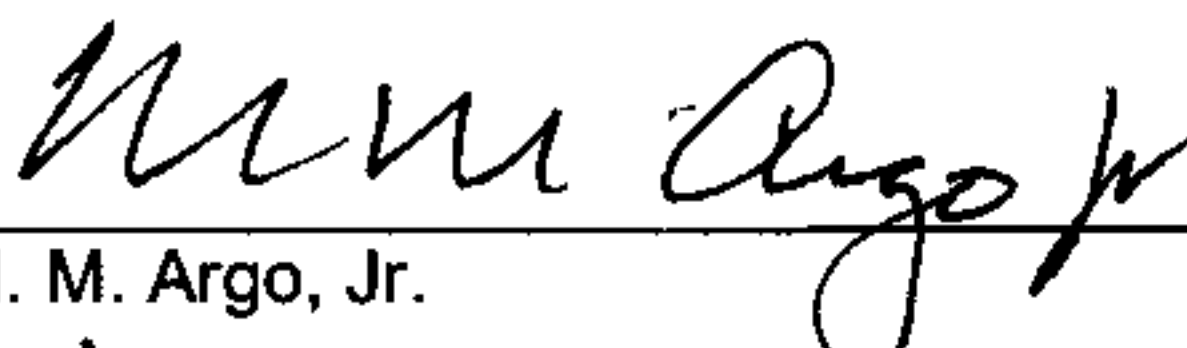
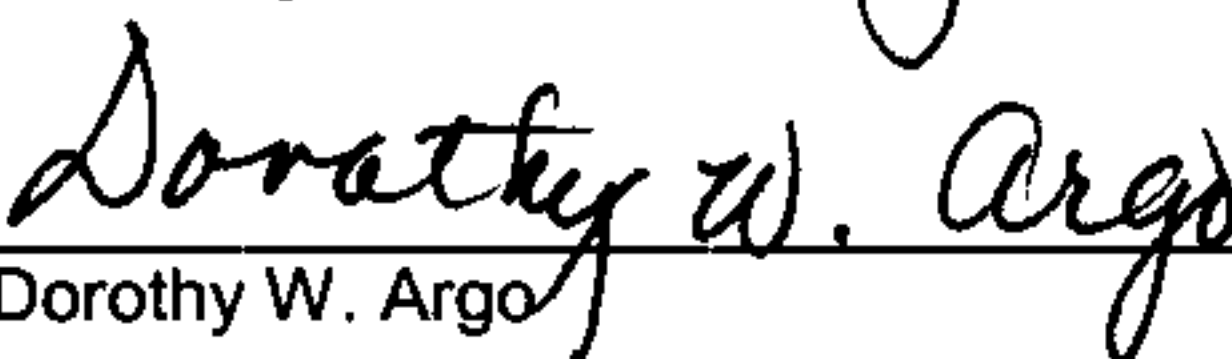
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assigns in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the obligation hereby secured, then in any one of said events, this mortgage be subject to foreclosure as now provided 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 (if any) 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.

By granting this Mortgage, Mortgagee does not grant any right of entry or any rights of possession.

Mortgagors and Mortgagee agree that the Mortgagors shall have the right to place a first mortgage on their residential property which is described as Parcel 1 on Exhibit "A" attached hereto, and Mortgagee will execute such documents necessary to evidence his consent thereto.

IN WITNESS WHEREOF the undersigned M. M. Argo, Jr., and wife, Dorothy W. Argo, have hereunto set their hands and seals, this 12th day of June, 2001.

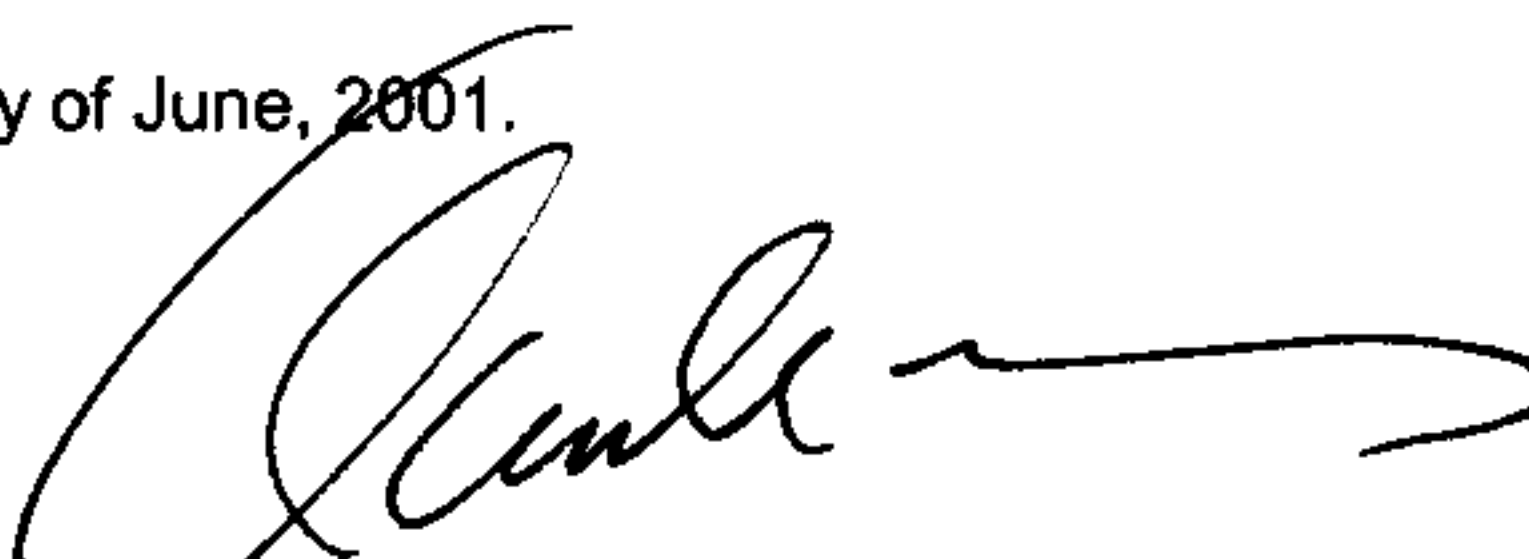
 (SEAL)
M. M. Argo, Jr.
 (SEAL)
Dorothy W. Argo

THE STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that M. M. Argo, Jr., and wife, Dorothy W. Argo, whose names are signed to the forgoing 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 12th day of June, 2001.

[NOTARY SEAL]



Notary Public
My Commission

EXHIBIT "A"
To
MORTGAGE SECURING RIGHT OF FIRST REFUSAL

PARCEL I

Commence at the northwest corner of the southeast quarter of the northwest quarter of Section 11, Township 21 south, Range 2 west, Shelby County, Alabama and run thence South 00 degrees 22 minutes 17 seconds East along the west line of said quarter-quarter section a distance of 463.58' to a steel corner and the point of beginning of the property being described; Thence continue last call a distance of 380.00' to a steel corner; Thence run North 89 degrees 37 minutes 39 seconds East a distance of 578.85' to a corner in a small lake; Thence run North 00 degrees 22 minutes 17 seconds West within the bounds of the lake a distance of 380.00' to a corner in the said same lake; Thence run South 89 degrees 37 minutes 39 seconds West a distance of 578.85' to the point of beginning,

EXHIBIT "A"
To
MORTGAGE SECURING RIGHT OF FIRST REFUSAL

PARCEL II

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 southeast 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 00 41' 15" West along the east line of said quarter-quarter section a distance of 522.85' to a set capped rebar corner; Thence run North 88 43' 15" West a distance of 213.67' to a property corner in Bounds Lake; Thence run South 89 31' 07" West a distance of 531.13' to a property corner within Bounds Lake; Thence run North 00 31' 12" West a distance of 43.37' to a property corner within Bounds Lake; Thence run South 88 04' 21" West a distance of 578.85' to a set capped rebar corner on the west quarter line of said southeast quarter of the northwest quarter of said Section 11; Thence run South 00 31' 07" East along said quarter-quarter line a distance of 503.92' to a found old iron corner representing the southwest corner of said quarter-quarter section; Thence run South 82 45' 37" East a distance of 113.50' to a property corner in the centerline of Arabian Road; Thence run along the centerline of said Arabian Road the next eight (8) courses

South 05 35' 26" East a distance of 70.26' to a property corner, Thence run
South 33 18' 53" East a distance of 41.88' to a property corner, Thence run
South 70 12' 19" East a distance of 53.14' to a property corner, Thence run
South 88 00' 43" East a distance of 115.07' to a property corner, Thence run
North 77.22' 56" East a distance of 146.54' to a property corner, Thence run
North 68 38' 44" East a distance of 107.81' to a property corner, Thence run
South 82 45' 46" East a distance of 115.00' to a property corner, Thence run
South 32 37' 53" East a distance of 209.65' to a property corner, Thence run North 68 17' 45" East leaving
said road a distance of 589.14' to the point of beginning,

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