[redacted]

20020618000288140 Pg 1/6 32.00
Shelby Cnty Judge of Probate,AL
06/18/2002 14:20:00 FILED/CERTIFIED

State of Alabama, Baldwin
I certify this instrument wa
and taxes collected on:
2001 August -10 8:45AM
Instrument Number 611325 P
Recording 18.00 Mortgage
Deed 6.00 Min Tax
Index DP
Archive 3.00
Adrian T. Johns, Judge of Pr

20020618000288150 Pg 1/6 208.50
Shelby Cnty Judge of Probate,AL
06/18/2002 14:20:00 FILED/CERTIFIED

ASSUMPTION VENDOR'S LIEN DEED

STATE OF ALABAMA }
COUNTY OF SHELBY }

KNOW YE ALL MEN BY THESE PRESENTS:

WHEREAS, in consideration of the total sum of ONE HUNDRED FORTY FIVE THOUSAND AND NO/100 DOLLARS ($145,000.00), of which the sum of SIX THOUSAND AND NO/100 DOLLARS ($6,000.00) shall be paid upon the execution hereof and the balance of ONE HUNDRED THIRTY NINE THOUSAND AND NO/100 DOLLARS ($139,000.00) to be financed by Vendor's Lien, together with and including GRANTEE'S promise to timely pay to GRANTOR said balance, together with accrued interest thereon in accordance with and evidenced by that certain Vendor's Lien Note of even date herewith and in said amount executed by GRANTEE to the GRANTOR herein and incorporated herein by reference as if fully set forth, the full payment of which is secured by the Vendor's Lien expressly reserved herein by and to the undersigned **GRANTOR, JEFFREY G. ROTHSTEIN AND WIFE HILDA ROTHSTEIN,** in hand paid by the undersigned **GRANTEE, PHIL MORGAN**, the receipt whereof is hereby acknowledged, the said GRANTOR does hereby GRANT, BARGAIN, SELL and CONVEY unto the said GRANTEE in fee simple the following described real estate situated in SHELBY COUNTY, ALABAMA, specifically, to-wit:

Lot 20, according to the survey of Kentwood, as same is recorded in Map Book 16, Page 109, in the Office of the Judge of Probate of Shelby County, Alabama.

611325

SAID REALTY IS CONVEYED SUBJECT TO the following, to-wit:

1. Lien of taxes and assessments for the current year and all subsequent years hereafter falling due, which GRANTEE agrees to assume.

2. Any future adjustment, reappraisal, reassessment, roll back, or escape taxes, assessed, changed, or made come due by action of either the Office of the Tax Assessor or Collector or the Board of Equalization.

3. Any and all prior reservations of oil, gas, and other minerals, in, on, and under said realty, together with all rights and easements in connection therewith, as may have been previously reserved by or conveyed to others and presently of record.

4. All zoning, planning, subdivision, environmental, wetland, construction and other setback requirements, covenants, reservations, restrictions, regulations, rules, and all other limitations upon the use of said realty presently of record and as may hereafter be imposed by the State of Alabama, United States of America, Corp of Engineers, EPA, ADEM, or any other municipal, environmental or other governmental agency, department or authority having jurisdiction over said realty.

Preferred Title

5. All reservations, restrictions, rights-of-way, roadways, building, construction and other setback lines, and all drainage, utility and other easements of record, and as shown and noted on said map or plat of Kentwood recorded in Map Book 16, Page 109.

6. Restrictions, covenants and conditions as contained in instruments recorded as Instrument Number 1992-26650, and Instrument Number 1992-22254.

7. Easement to Alabaster Water and Gas Board as shown by instrument recorded as Instrument Number 1992-18725.

8. Prior first mortgage in the amount of $92,500.00, in favor of Corinthian Mortgage Corporation, dated December 18, 1996, recorded as Instrument Number 1997-16-44, and prior second mortgage in the amount of $30,000.00, dated September 24, 1998, recorded as Instrument Number 1998-447-11. As part of the consideration stated herein, upon GRANTEE'S payment in full of all the consideration due hereunder, together with all accrued interest thereon and all charges added thereto, GRANTOR hereby expressly agrees to satisfy said prior mortgage liens and all indebtedness secured thereby, all in accordance with the terms thereof and the mortgage loan notes associated therewith, and GRANTOR warrants and covenants to GRANTEE to indemnify and save and hold GRANTEE harmless from any and all loss, damage, and other expenses, including reasonable attorney's fees, incurred by GRANTEE arising from or in any way related to the non-payment of said indebtedness by GRANTOR herein or any other default by GRANTOR in the performance of any term, condition, provision, covenant, warranty, or agreement contained in said prior mortgages or said mortgage loan notes or any other document or instrument related thereto. GRANTOR covenants and warrants to GRANTEE the total amount of said indebtedness outstanding on said mortgages is not more than $122,500.00 as of the date hereof.

All recording citations are in the Office of the Judge of Probate of Shelby County, Alabama, unless otherwise indicated.

TOGETHER WITH ALL AND SINGULAR, the rights, members, privileges, improvements, hereditaments, tenements, and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD unto the said GRANTEE and GRANTEE'S heirs and assigns in fee simple, forever.

AND THE SAID GRANTOR does for GRANTOR and for GRANTOR'S heirs, executors and administrators, covenant with the said GRANTEE and GRANTEE'S heirs and assigns, that GRANTOR is lawfully seized in fee simple of said realty; that GRANTOR has a good right to sell and convey said realty; that said realty is free from all liens and encumbrances, EXCEPT FOR TAXES HEREAFTER FALLING DUE AND AS SET OUT ABOVE; and that said GRANTOR and GRANTOR'S heirs, executors and administrators, shall warrant and defend the same unto the said GRANTEE and GRANTEE'S heirs and assigns forever, against the lawful claims of all persons.

SUBJECT, HOWEVER, TO A VENDOR'S LIEN HEREBY EXPRESSLY RESERVED BY AND UNTO GRANTOR herein for GRANTOR and for GRANTOR'S heirs, executors and administrators, to secure the balance of said purchase money, to-wit, the total sum of ONE HUNDRED THIRTY NINE THOUSAND AND NO/100 DOLLARS ($139,000.00), of which, the sum of $92,500.00 is the balance of and is also secured by said prior first mortgage to Corinthian Mortgage Corporation, and the sum of $30,000.00 is the balance of and is also secured by said second mortgage to National Bank of Commerce, and all said indebtedness hereunder is secured by the Vendor's Lien reserved by and unto the GRANTOR herein and evidenced by said Vendor's Lien Note of even date herewith described above together with all other attachments and documents related thereto and all subsequent extensions, modifications and renewals thereof and all future and other advances and lawful additions and charges added thereto, and all accrued interest thereon, and payable at the rate and under the terms described therein, with the entire balance thereof DUE AND PAYABLE IN FULL ON OR BEFORE NOVEMBER 15, 2003, which date shall be considered the MATURITY DATE.

UPON PAYMENT IN FULL of all said indebtedness, together with all other lawful charges and costs added thereto, the Vendor's Lien retained and reserved herein shall be null and void.

THIS VENDOR'S LIEN AGREEMENT SHALL NOT BE ASSUMABLE IN WHOLE OR IN PART WITHOUT THE PRIOR WRITTEN CONSENT OF GRANTOR OR GRANTOR'S ASSIGNS, which consent may be withheld by GRANTOR for any reason.

IN THE EVENT of a transfer of any part of or beneficial interest in said realty without the prior written consent of GRANTOR by sale, gift, operation of law, or otherwise, either voluntary or involuntary, or if any GRANTEE herein is not a natural person and a beneficial interest in said GRANTEE is transferred by sale, gift, operation of law or otherwise, either voluntary or involuntary, then GRANTOR shall have the absolute right, without prior notice to GRANTEE or the elapse of any grace period or the right to cure, at the sole option of GRANTOR, to accelerate and require the full and immediate payment of all sums secured hereunder by this Vendor's Lien retained and reserved herein and evidenced by said Vendor's Lien Note, and GRANTOR may take immediate possession of said realty and all equipment, fixtures and inventory situated therein, and GRANTOR may also invoke any and all remedies permitted by this Vendor's Lien Deed, the said Vendor's Lien Note, operation of law, equity, or any other right or remedy, all without further notice to GRANTEE.

TO FURTHER SECURE said indebtedness, GRANTEE agrees to pay all taxes and assessments, whether public or private, legally imposed upon said property, and GRANTEE shall provide GRANTOR proof of payment of same, and GRANTEE further agrees GRANTEE shall keep said property and all improvements thereon and all equipment, fixtures and inventory situated therein insured against loss or damage by fire, wind, lightening, tornado, hurricane, flood and other catastrophic loss for the fair and reasonable insurable value thereof, including contents insurance, with companies satisfactory to the GRANTOR, with loss payable to GRANTOR as GRANTOR'S interest may appear, and GRANTEE shall promptly deliver said policies and any renewals thereof to GRANTOR, and in the event GRANTEE defaults in the payment of said taxes and assessments, GRANTOR shall have the option to pay said taxes and assessments, or if GRANTEE fails to keep any of the said described property so insured as specified above or if GRANTEE fails to deliver said policies to GRANTOR as aforesaid, GRANTOR shall have the option to insure said property and improvements for the fair market value thereof for GRANTOR'S own benefit, and any and all amounts expended by GRANTOR for the cost of said taxes, assessments and insurance shall become a debt to GRANTOR and shall be added to the said indebtedness specially secured hereby and shall also be covered by said Vendor's Lien reserved herein and shall bear interest at the rate specified above from the date of payment by GRANTOR, and all said amounts shall be at once due and payable, and if said amounts are collected, such amounts collected shall be credited against said indebtedness, less the costs and expenses of collecting same, including reasonable attorney's fees, and GRANTOR shall be and are hereby authorized and empowered, at its option, to collect, adjust, or compromise any payment for loss under any insurance policy or policies covering any of the said property described herein, and each insurance company is hereby authorized and directed to make payment for such losses directly to GRANTOR and not jointly with GRANTEE, and GRANTOR shall have the exclusive option to apply said insurance payments to the cost of restoring any improvements, or as a credit against any portion of said indebtedness so elected by GRANTOR, notwithstanding whether said indebtedness has matured or will mature in the future, or paid over to GRANTEE for purposes of construction or repair to any buildings or other improvements, or for any other purpose satisfactory to GRANTOR without affecting the said vendor's lien reserved herein by GRANTOR or otherwise compromising the priority of said vendor's lien or any of the property secured hereby, and GRANTOR shall in no way be held responsible or liable for the failure to collect any said insurance proceeds which might be due and owing hereunder or under the terms of any said policy, regardless of the cause of such failure.

UPON DEFAULT BY GRANTEE in the payment of any sums due under said Vendor's Lien Note or expended by GRANTOR or GRANTOR'S assigns, or if the said indebtedness hereby secured or any part thereof or any interest thereon remains unpaid at maturity, or should GRANTEE default in the performance of any term, condition, covenant or agreement contained in this Vendor's Lien Deed or said Vendor's Lien Note or any other document related hereto, or if GRANTEE fails to properly and adequately insure the improvements situated on said realty or the equipment, fixtures and inventory situated therein, as specified above, or if any interest of GRANTOR in said property or the debt secured hereby becomes endangered by reason of the enforcement of any prior lien or encumbrance thereon, or if GRANTEE becomes a debtor or defendant in any bankruptcy proceeding, either voluntary or involuntary, then, in any one of said events or any other event of default, GRANTOR shall have the right to accelerate said indebtedness, and the whole of said indebtedness shall at once become due and payable in full and the said Vendor's Lien reserved herein shall be subject, at GRANTOR'S option, to foreclosure and sale as currently provided in the case of past due mortgages.

IN THE EVENT OF FORECLOSURE, GRANTOR and GRANTOR'S agents and assigns shall be and are hereby authorized and have the right to take immediate possession of said realty and all fixtures, equipment and inventory situated thereon or therein, regardless of whether possession is first taken by GRANTOR or GRANTOR'S agents or assigns, and after giving notice of TWENTY-ONE (21) DAYS by publishing such notice once a week for three (3) consecutive weeks in a newspaper of general circulation and published in the county in which said property is situated, stating the time, place, and terms of the foreclosure sale, GRANTOR or GRANTOR'S agents or assigns may sell said realty, fixtures, equipment and inventory in lots or parcels or en masse as GRANTOR or GRANTOR'S agents or assigns deem best in front of the courthouse door of the county in which said property is situated at public outcry to the highest bidder therefor for cash (U.S. currency) or its equivalent, and the proceeds received therefrom shall be applied as follows, to-wit: First, to any and all expenses of foreclosure, including, but not limited to, advertising, selling, and conveying said property, and reasonable attorney's fees; Second, to the payment of any amounts expended by GRANTOR or GRANTOR'S agents or assigns, or that may be necessary to expend, to pay any taxes, insurance, assessments or any other liens or encumbrances against any of the property secured by the said vendor's lien reserved herein, together with any and all interest accrued thereon; Third, to the full payment of said indebtedness, whether the same shall or shall not have fully matured as of the date of said foreclosure sale, and all interest accrued thereon, but no interest shall be collected beyond the date of sale; and Fourth, the balance of any proceeds, if any, shall be refunded to GRANTEE.

GRANTEE AGREES that GRANTOR or GRANTOR'S agents or assigns shall have the right to bid at said foreclosure sale and purchase any or all of said property if the highest bidder therefor and the proceeds therefrom applied as specified above, and GRANTEE further agrees that any forbearance by GRANTOR or GRANTOR'S agents or assigns in exercising any right or remedy permitted by this Vendor's Lien Deed or the Vendor's Lien Note, or any other related document, or at law or in equity, shall not preclude or in any way constitute or act as a waiver of such right or remedy available to the GRANTOR or GRANTOR'S agents or assigns.

IN WITNESS WHEREOF, the said GRANTOR and GRANTEE have caused this instrument to be executed under seal on this 3 day of July, 20 01.

[signature] **Witness**	[signature] (SEAL) **JEFFREY G. ROTHSTEIN /GRANTOR**
Witness	[signature] (SEAL) **HILDA ROTHSTEIN /GRANTOR**
[signature] **Witness**	[signature] (SEAL) **PHIL MORGAN /GRANTEE**

STATE OF Alabama }
COUNTY OF Clarke }

I, the undersigned authority, a Notary Public in and for said county and state, do hereby certify that **JEFFREY G. ROTHSTEIN**, husband of the said HILDA ROTHSTEIN, whose name(s) is/are signed as GRANTOR to the foregoing instrument and who is/are known to me, acknowledged before on this day, that, after being informed of the contents of said instrument, he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this 29th day of June, 20 01.

My Commission Expires:

STACEY WEST DEMENT
Notary Public, AL State at Large
My Comm. Expires April 19, 2005

Stacey West Dement
NOTARY PUBLIC

STATE OF Alabama }
COUNTY OF Lee }

I, the undersigned authority, a Notary Public in and for said county and state, do hereby certify that **HILDA ROTHSTEIN**, wife of the said JEFFREY G. ROTHSTEIN, whose name(s) is/are signed as GRANTOR to the foregoing instrument and who is/are known to me, acknowledged before on this day, that, after being informed of the contents of said instrument, he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this 3rd day of July, 20 01.

My Commission Expires: November 2, 2001

NOTARY PUBLIC

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Shelby Cnty Judge of Probate,AL
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20020618000288150 Pg 6/6 208.50
Shelby Cnty Judge of Probate,AL
06/18/2002 14:20:00 FILED/CERTIFIED

STATE OF Alabama }
COUNTY OF Jefferson }

I, the undersigned authority, a Notary Public in and for said county and state, do hereby certify that **PHIL MORGAN**, whose name is signed as GRANTEE to the foregoing instrument and who is known to me, acknowledged before on this day, that, after being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this 16th day of July, 2001.

My Commission Expires:

02/15/2004

Paula W. Kuykendall
NOTARY PUBLIC

GRANTOR'S ADDRESS:

GRANTEE'S ADDRESS:

112 KENTWOOD LANE
ALABASTER, AL 35007

This Instrument Prepared For
Attorneys Title, Inc.
By Timothy D. Garner
Attorney at Law
Post Office Box 3304
Gulf Shores, Alabama 36547-3304
(334) 968-5540

File No. ____________________