

20020712000324040 Pg 1/4 20.00
Shelby Cnty Judge of Probate, AL
07/12/2002 10:35:00 FILED/CERTIFIED

I, James E. Roberts, as managing partner of I-65 Investment Properties, an Alabama general partnership, hereby assign all of the right, title and interest in and to that certain Note and Mortgage, attached hereto as Exhibit A, unto Central State Bank as collateral for a \$395,000.00 loan due July 15, 2002.

**NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: July 28, 2003
BONDED THRU NOTARY PUBLIC UNDERWRITERS**

Know All Men by These Presents: That Whereas Clayton-Bailey Real Estate, L.L.C. (hereinafter called "Mortgagor", whether one or more), in the sum of Eight Hundred Thirty-five Thousand Seven Hundred Thirty-four and 28/100 (\$835,734.28), evidenced by a promissory note of even date herewith together with interest at 8%, payable in one installment of \$839,397.68 due July 15, 2002.

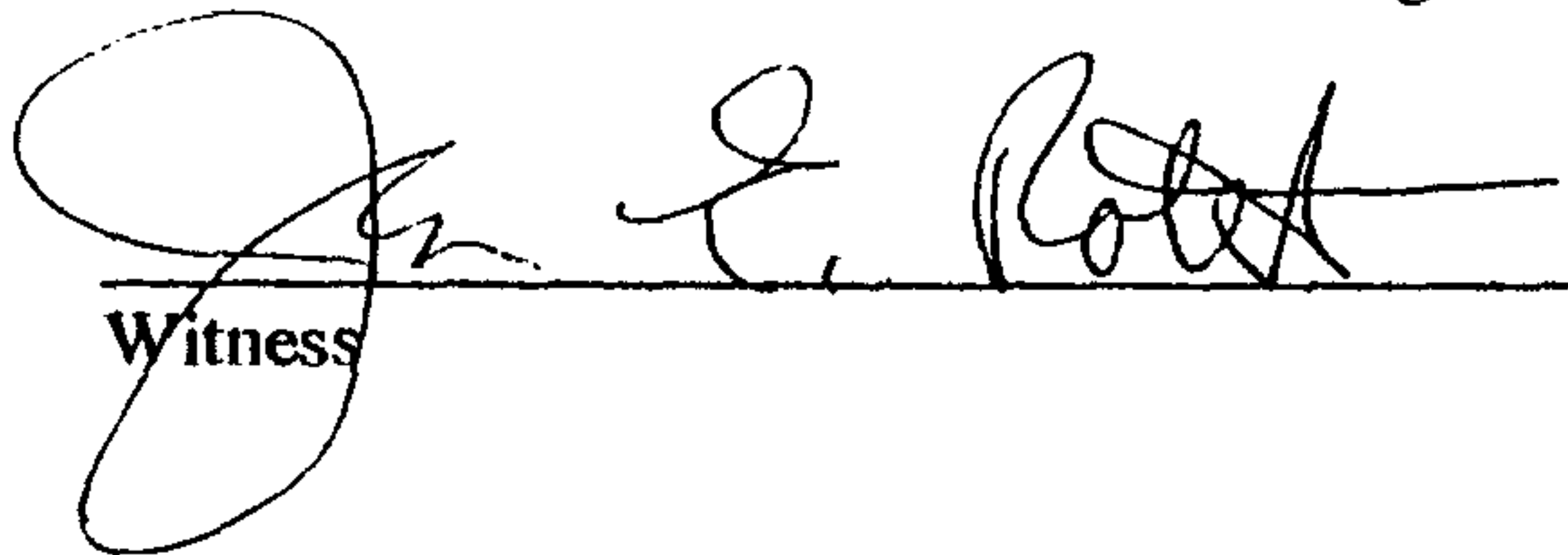
And Whereas, Mortgagor agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

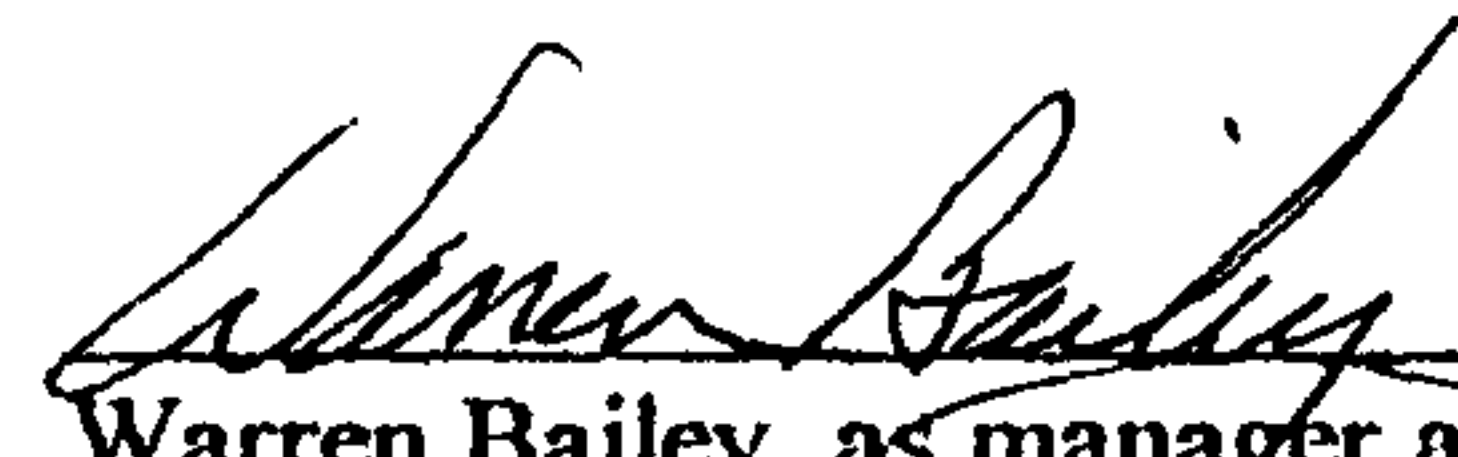
Now therefore, in consideration of the premises, said Mortgagor, Clayton-Bailey Real Estate, L.L.C., and all others executing this mortgage, do hereby grant, bargain, sell and convey unto I-65 Investment Properties, an Alabama general partnership, (hereinafter call "Mortgagee") the following described real estate, situated in Shelby County, State of Alabama, to wit: See Exhibit A. 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 may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said Mortgagee; and if undersigned fail to keep said property insured as above specified or fail to deliver said insurance policies to said Mortgagee, then the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, 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 the interest thereon and reimburses said Mortgagee or assigns for any amounts Mortgagees may have expended for taxes, assessments, and insurance, 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 premises 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 en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said County, (or 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 insurance, 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 Mortgagees, their 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.

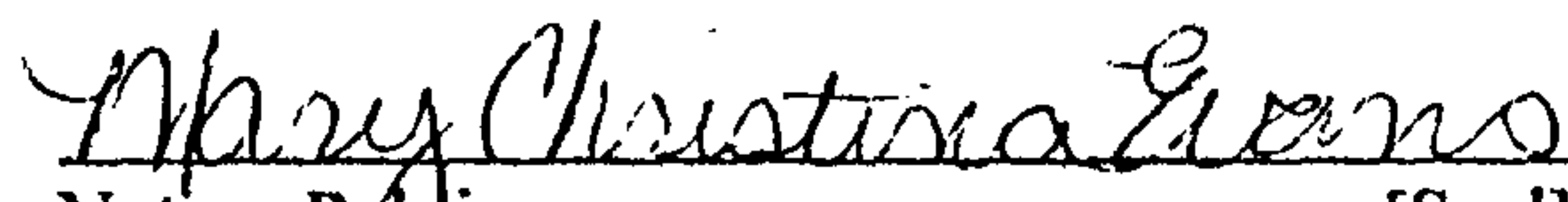
In Witness Whereof the undersigned has hereunto set his signature and seal, this 25th day of June, 2002.


Witness


Warren Bailey, as manager and member of
Clayton-Bailey Real Estate, L.L.C.

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Warren Bailey, whose name is signed to the foregoing conveyance as manager and member of Clayton-Bailey Real Estate, L.L.C., 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 25th day of June, 2002.


Notary Public [Seal]

My Commission Expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: July 28, 2003
BONDED THRU NOTARY PUBLIC UNDERWRITERS

THIS INSTRUMENT WAS PREPARED BY
James E. Roberts
Post Office Box 370004
Birmingham, Alabama 35237

EXHIBIT A

Parcel I

Lots 3, 6, 7, 8, 9 and the North 38 feet of Lot 10, according to the Survey of Millennium Park, as recorded in Map Book 27, Page 125 A, B and C, in the Probate Office of Shelby County, Alabama.

Parcel II

Lots 4-A and 5-A, according to A Resurvey of Lots 4 and 5 of Millennium Park, as recorded in Map Book 29, Page 7, in the Probate Office of Shelby County, Alabama.

STATE OF ALABAMA)
SHELBY COUNTY)

COPY

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Shelby Cnty Judge of Probate, AL
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REAL ESTATE MORTGAGE NOTE

\$835,734.28

June 25, 2002

The undersigned, for value received, promise to pay to the order of I-65 Investment Properties, the sum of **Eight Hundred Thirty-five Thousand Seven Hundred Thirty-four and 28/100 Dollars (\$835,734.28)** together with interest at 8%, payable in one installment of \$839,397.68 due July 15, 2002.

This Note is secured by mortgage on real estate, more particularly described as: Parcel I: Lots 3,6,7,8,9 and the North 38 feet of Lot 10, according to the Survey of Millennium Park, as recorded in Map Book 27, Page 125 A, B, and C, in the Probate Office of Shelby County, Alabama. Parcel II: Lots 4-A and 5-A, according to A Resurvey of Lots 4 and 5 of Millennium Park, as recorded in Map Book 29, Page 7, in the Probate Office of Shelby County, Alabama, executed to the payee herein. In the event of default under the terms of said mortgage, the holder hereof shall have the right and option to declare the entire indebtedness secured hereby to be at once due and payable.

Each maker and endorser hereby waives all right of exemption under the Constitution and Laws of Alabama, and agrees to pay the cost of collection, including a reasonable attorney's fee, not exceeding 10% of the amount due upon default if this obligation is not paid at maturity.

If Maker shall sell the property which is the subject of this note, this note shall become due and payable.

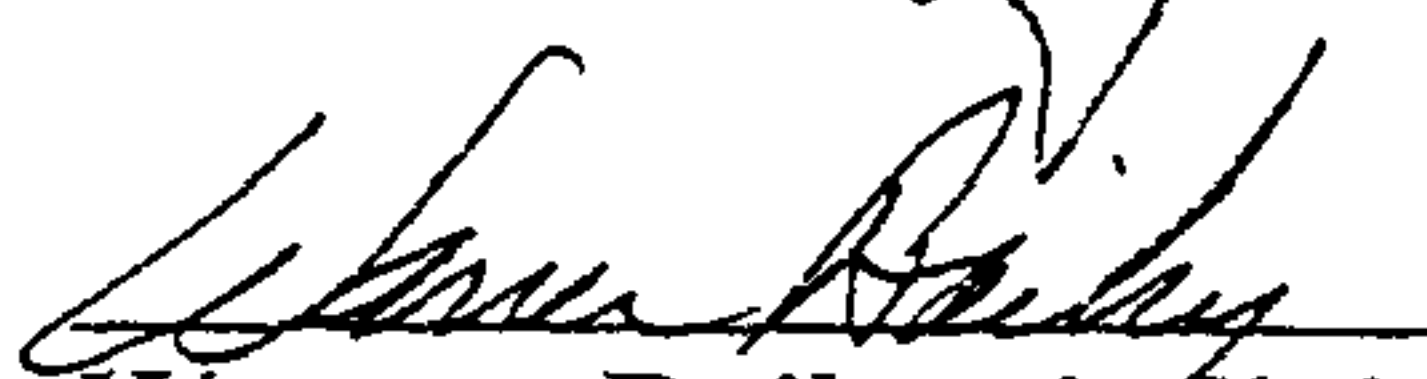
Demand, protest and notice of protest, and all requirements necessary to hold them liable, are hereby waived by each and every maker and endorser of this Note.

This Note is given, executed and delivered under the seal of the undersigned.

This Note may be prepaid at any time without penalty.

Clayton-Bailey Real Estate, L.L.C.:


Warren Bailey, as manager and member


Warren Bailey, individually