



This instrument was prepared by:

William R. Justice
P. O. Box 1144, Columbiana, Alabama 35051

MORTGAGE

STATE OF ALABAMA
SHELBY COUNTY

KNOW ALL MEN BY THESE PRESENTS:

That Whereas, Billy Thomas, married, (hereinafter called "Mortgagor", whether one or more) is justly indebted to Kerry R. Nivens (hereinafter called "Mortgagee," whether one or more), in the sum of Fifty-five Thousand and no/100 Dollars (\$55,000.00), evidenced by a promissory note executed simultaneously herewith;

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

NOW THEREFORE, in consideration of the premises, Mortgagor, Billy Thomas, and all others executing this mortgage do hereby grant, bargain, sell and convey unto Mortgagee the following described real estate, situated in SHELBY County, State of Alabama, to wit:

Commence at the NE corner of the SW 1/4 of the SW 1/4 of Section 27, Township 19 South, Range 1 West; thence run South along the East line thereof for 179.87 feet; thence 90 degrees 00 minutes right run Westerly 888.05 feet to the westerly R/W of C.S.X. Railroad and the Point of Beginning; thence 40 degrees 18 minutes 24 seconds right run Northwesterly along said R/W for 502.80 feet to the southerly R/W of Old U.S. Highway 280; thence 69 degrees 31 minutes 50 seconds left run Westerly along last said R/W for 52.36 feet to a curve to the right (having a radius of 518.36 feet and a central angle of 12 degrees 04 minutes 11 seconds); thence run along said curve and R/W for 109.19 feet; thence 118 degrees 26 minutes 53 seconds left from tangent of said curve run Southeasterly 269.80 feet; thence 109 degrees 49 minutes 56 seconds right for 111.50 feet; thence 94 degrees 53 minutes 25 seconds left run Southeasterly 270.66 feet to the centerline of a branch; thence 85 degrees 45 minutes 38 seconds left run Easterly along said branch for 143.89 feet; thence 11 degrees 18 minutes 32 seconds right continue along said branch for 80.82 feet; thence 39 degrees 12 minutes 53 seconds left run Northeasterly 157.80 feet to the point of beginning.

This is a purchase money second mortgage.

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 Mortgagee and 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, Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, Mortgagor 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 Mortgagee, with loss, if any, payable to Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to Mortgagee; and if Mortgagor fails to keep said property insured as above specified, or fails to deliver said insurance policies to Mortgagee, then Mortgagee, or assigns, may at Mortgagee's option declare the indebtedness secured hereby to be due and payable at once or insure said property for Mortgagee's own benefit, the policy if collected, to be credited on said indebtedness,

WBSL/Davis Plaza

less cost of collecting same; all amounts so expended by Mortgagee for taxes, assessments or insurance, shall become a debt to 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 Mortgagee, or assigns, and be at once due and payable. If Mortgagee elects not to make such payment, then the failure of Mortgagor to pay for such taxes, assessments or insurance may be treated by Mortgagee as a default under this Mortgage.

Upon condition, however, that if Mortgagor pays said indebtedness, and reimburses Mortgagee or assigns for any amounts Mortgagee 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 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 Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or encumbrance 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 is subject to foreclosure as now provided by law in case of past due mortgages, and Mortgagee, agents or assigns, shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving three weeks 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 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 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 Mortgagor, and Mortgagor further agrees that 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 Mortgagee or assigns, for the foreclosure of this mortgage, should the same be foreclosed, said fee to be a part of the debt hereby secured.

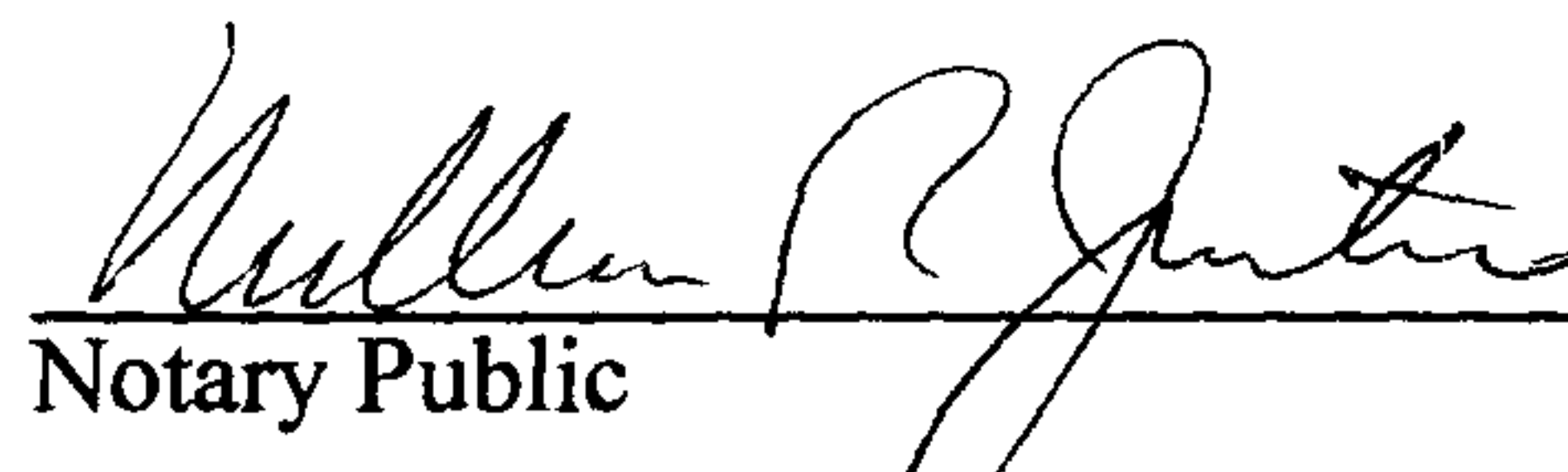
IN WITNESS WHEREOF the undersigned Billy Thomas has or have hereunto set his/her/their/its signature(s) and seal(s), this 2nd day of September, 2003.


Billy Thomas

STATE OF ALABAMA
SHELBY COUNTY General Acknowledgment

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Billy Thomas, married, whose name(s) is/are signed to the foregoing conveyance, and who is/are known to me acknowledged before me on this day, that being informed of the contents of the conveyance he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 2nd day of September, 2003.


Notary Public

